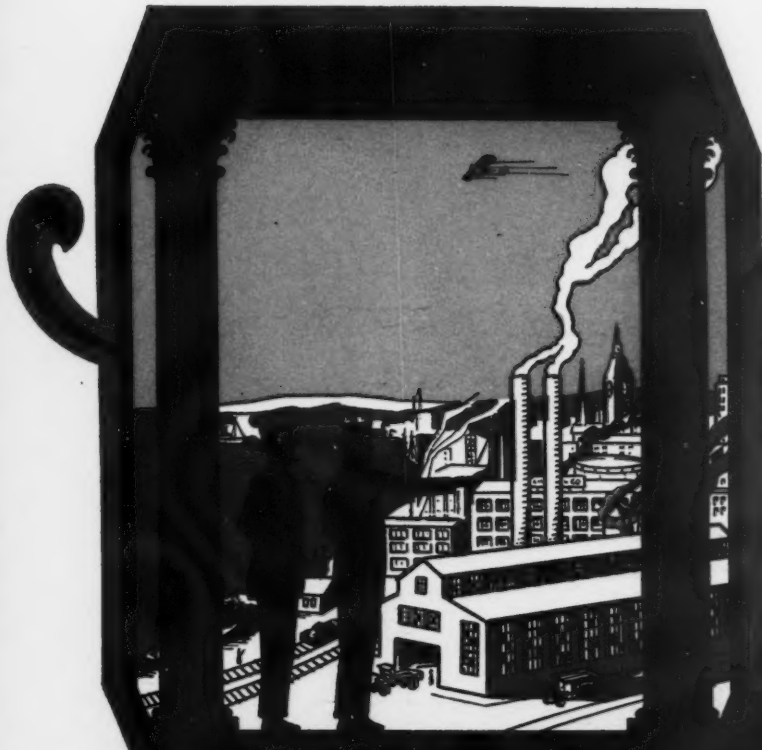


Connecticut Industry



April
1930

In This Issue

Organizing for Style and Design
By Paul Bonner

How Will the Present Freight
Trend Affect Connecticut?
By J. F. Atwater

You're Going Into Foreign
Trade?—Then Here's the
Straight Road

\$1.50 THE YEAR
20¢ THE COPY

HADFIELD, ROTHWELL, SOULE & COATES

CERTIFIED PUBLIC ACCOUNTANTS

**HARTFORD-CONNECTICUT TRUST BUILDING
HARTFORD, CONNECTICUT**

**FIRST NATIONAL BANK BUILDING
BRIDGEPORT, CONNECTICUT**

HADFIELD, ROTHWELL, SOULE & COATES
CERTIFIED PUBLIC ACCOUNTANTS

HARTFORD-CONNECTICUT TRUST BUILDING
HARTFORD, CONNECTICUT

FIRST NATIONAL BANK BUILDING
BRIDGEPORT, CONNECTICUT

THE PHOENIX STATE BANK AND TRUST
COMPANY

has built itself into the business life of Hartford and vicinity by its 116 years of conservative, dependable and comprehensive banking service.

We invite your patronage and assure you of the sound banking service which contributes alike to the success of business houses and individuals, whatever their interests and endeavors may be.



**PHOENIX STATE BANK
AND TRUST COMPANY**

Member Federal
Reserve System

Hartford, Connecticut
Opposite the Old State House Since 1814

Capital & Profits
\$4,500,000.00

Complete
**AIRPLANE
PHOTOGRAPHIC
SERVICE**

Factories —

Estates —

Maps

by

NEW ENGLAND AIRWAYS INC.

23 Church St.

New Haven, Conn.

"Largest Air Photographers in New England"

WHY ROT IN YOUR JOB?

When a job fails to open up and amount to something, one of two things is at fault; either the man is no good or the job is no good. Take stock. If you honestly believe that you would be more successful with another employer, we can probably help you.

We have spent the last ten years finding high-grade men for our clients, some 1100 substantial and progressive employers who retain our services in filling openings in their organizations. We know men; we know employers. We know the most effective ways to bring capable men and appreciative employers together. In our booklet, "To Him that Hath—", we tell YOU how to pick your new job, how to land it. Write today for "To Him that Hath—". The charge is 25 cents—enough, we hope, to discourage inferior men.

You will want to read this booklet.

WILLIAM L. FLETCHER, Inc.

Personnel Managers and Counselors
8 Newbury Street, Suite 955 BOSTON, MASS.

THE ONLY REAL SERVICE IS TANGIBLE SERVICE



Testimonial

Pacific Coast department stores arrange special retail sales while their merchandise is still en route in American-Hawaiian vessels.

From detailed stowage plans they learn days in advance the exact hours at which their goods will be unloaded.

No direct testimonial could evince a greater confidence in American-Hawaiian's strict adherence to schedule

**AMERICAN-HAWAIIAN
STEAMSHIP COMPANY**

Superior Coast-to-Coast Service

CONNECTICUT INDUSTRY

published monthly by

The Manufacturers Association of Connecticut, Inc.

Phones 2-1157 2-1158

SUBSCRIPTION PRICE \$1.50 THE YEAR

EXECUTIVE OFFICES 50 LEWIS ST., HARTFORD

20 CENTS THE COPY

L. M. Bingham, *Editor*

Entered as second-class matter January 29, 1929, at the post office at Hartford, Conn., under the Act of March 3, 1879.

VOL. VIII

APRIL, 1930

No. 4

Contents

Feature Articles

	Page
ORGANIZING FOR STYLE AND DESIGN	5
<i>By Paul Bonner</i>	
An executive of a large silk manufacturing company tells how his company is coping with the important question of style change.	
A CENTURY OF INDUSTRIAL PROGRESS	9
<i>By George S. Hawley</i>	
A review of industrial changes effected during the past 100 years.	
HOW WILL THE PRESENT FREIGHT RATE TREND AFFECT CONNECTICUT	12
<i>By J. F. Atwater</i>	
A recapitulation of freight rate cases and tendencies in new rate structures.	
YOU'RE GOING INTO FOREIGN TRADE?—THEN HERE'S THE STRAIGHT ROAD	26
A lively discussion of what to do and what not to do when cultivating foreign buyers.	

Short Articles

	Page
A PANORAMA OF PRATT, READ & CO.	43
A brief review of activities in one of Connecticut's oldest manufacturing plants.	

Departments

INDUSTRIAL BRIEFS	18
FOREIGN TRADE TIPS	25
TRANSPORTATION	30
MARKET COMMENTS	35
HOW'S BUSINESS	37
FEDERAL AND STATE LEGISLATIVE NEWS	41
EXCHANGES	44

Next Month

THE ADVERTISING MODE OF 1930
ARE YOU WATCHING YOUR MAN-POWER?

CHAIRMEN OF COMMITTEES

Finance and Taxation, GUY P. MILLER
Industrial Relations, JAMES W. HOOK
Agriculture, WILSON H. LEE
Traffic, W. H. PEASE
Power and Waterways, F. S. CHASE
Research, JOHN H. GOSS
Education, C. T. TREADWAY
Legislative, E. KENT HUBBARD
Highway Safety and Scenic Restoration, F. S. CHASE
Foreign Trade, H. F. BEEBE

OFFICERS AND DIRECTORS

E. KENT HUBBARD, *President*
JOHN H. GOSS, *Vice-President*
ROBERT C. BUELL, *Secretary-Treasurer*
JAMES W. HOOK FRANK GOODCHILD
GEORGE S. HAWLEY DE WITT PAGE
THOMAS J. SEATON JOS. R. ENSIGN
E. S. DAVIS F. H. LEE
JAMES L. GOODWIN C. D. MORRIS
G. E. HAMMANN J. P. T. ARMSTRONG
WILLIAM G. PARK E. G. BUCKLAND
R. LELAND KEENEY E. W. CHRIST

ADMINISTRATIVE STAFF

C. L. EVANSON, *Assistant to the President*
WM. A. DOWER, *Industrial Secretary*
J. E. WUICHET, *Executive Assistant*
L. M. BINGHAM, *Editor Connecticut Industry*
N. W. FORD, *Traffic Manager*

DEPARTMENTAL STAFF

M. R. RAITES M. T. MONTGOMERY
R. C. JOHNSON S. J. HUTCHINSON
K. M. EDGERTON H. SCHAAL
G. A. NABEL H. W. COUDRAY
A. D. MIGLIORA

THE CONNECTICUT YANKEE ABROAD

It was Emerson, I believe, who said that the soul does not travel. True, and it is well, for the traveler in foreign lands holds the rare opportunity of being able to compare that which he sees in his travels with that which is nearest and dearest in his home land—able to apply the best of the foreign, and to note wherein he and his contemporaries may be helpful to those among whom he sojourns.

To the American traveler in Europe then comes the realization of the mutual benefit of the use of American manufactured products by the peoples of Europe.

Europe's future, in part, depends upon how completely she is willing to accept the best which America has to offer. What Connecticut industry will be fifty or one hundred years from now is being written today. The manufacturer who now realizes that Europe is not a marginal market, but one to be developed as he develops his domestic market, will be in business when others with less foresight have fallen by the wayside.

In the past on European trips, I have sought enlightenment on the past—on the glories which were Europe's. On the present trip I am learning what is going on today, and noting what the future holds. I have lunched with dictators, dined with economists, conferred with diplomatic and consular officials, talked with business men, and with the men in the street. It has been a revelation.

"The soul does not travel." The Connecticut manufacturer cannot safely sit in his office and forget the foreign field. He and his agents cannot visit foreign markets and forget the office back home. For the industrial executive who travels abroad with an eye for business, there is much to be seen and heard.



Athens, March 1930.

WHEN Mrs. Consumer began to demand fashions six months in advance of the retailers' stocks on hand, the retailer handed out an ultimatum: "I will buy what I need when I need it." So we decided on the policy of

Organizing for Style and Design

By Paul Bonner

Vice-President, Stehli Silks Corporation, New York City



Paul Bonner

THE Stehli Silks Corporation are manufacturers of broad silks—broad silks used for women's dresses—that part of a woman's wardrobe to which she gives the greatest thought and concerning which her ideas change most quickly, because it is the most definite and visible part of her clothing, representing her taste, her caste, her intelligence and her modernity. It may be that "clothes do not make the man" but you would have a hard time convincing a woman that clothes do not make her. The moralists may tell us that vanity is a sin, but it remains an essential element of human motivation. It is the father of ambition and progress. Eliminate the desire for material superiority and with it goes all the industrial and mechanical progress that is the very

Mr. Bonner makes no claims to his ability as a lecturer or writer, but he did give out some enlightening facts last fall when he addressed the Southern Manufacturers Sales Conference about the recent findings of his company. We are indebted to Mr. Bonner and the Metropolitan Life Insurance Co. for permission to give you this answer to the problem of style change.

essence of our present era of civilization.

The most significant evidence of a progressive age is change. New things, new ideas, new tastes. There is no tradition. What is new and accepted today is old and rejected tomorrow. Clothes, and particularly women's clothes, are but one small bit in this moving picture evidence of our philosophy. But they justly represent the picture by being, more than anything, the subject of change and the forerunner of new tastes.

In analyzing the conditions under which we must

weave and sell dress silks, we had first to track down the primary responsibility for taste. Taste, after all, is style—it is someone's judgment as to whether an object is good looking or not. Unless we knew who this final arbiter



Through constant study of the style magazines Mrs. Consumer is now becoming acquainted with trends six months in advance.

was we could hardly be successful in catering to his or her ideas. We might hire an artist who, through inclination and education, was unqualifiedly able to pass on the artistic merit of whatever design or color we would apply to our fabrics. He could tell us with exactitude whether the balance of visual form and color attained the recognized standards, but could he tell us whether or not it would fit into the ever changing evolution of fashion and meet the last requirements of the mode? Obviously he could not unless he were a practised student of this evolution.

Our research into the origin of fashion brought us, briefly, the following results: That up to five years ago in the United States the deciding factor in the style of women's clothes was the retail store. Up to that time women in general in this country hesitated to take this responsibility, chiefly through lack of knowledge and the fixed belief that the local department store or ready-to-wear shop was infinitely better informed in the last word of fashion than they were. After all, did not these stores have offices in Paris and New York? Did not their buyers travel constantly to the fashion centers and consult with the fashion experts and in consequence were they not more able to say what should be worn? This was accepted as true and with this knowledge the store had easy sailing. In the spring they would give us their orders for silk and to the cutter-up for dresses. They could make up their minds what to buy confident in their knowledge that whatever they showed would be accepted by their customers as the "last word." Theirs was the local fashion responsibility and, by the force of their orders, the national fashion responsibility.

For the manufacturer, too, this system had splendid advantages. We were not called upon to exercise judgment or to develop any creative power. We were there to make what was ordered and to deliver it properly and on time. And there was no vast merchandise gamble to take, no goods to be made in the hope that they would sell. Our looms could be run on orders.

Then the change came and the orders disappeared. The retailer said to us and to the cutter, "I will buy what I need when I need it." Almost over night an industry was thrown on its own responsibility, and having for years been led, it found it could not walk alone. Today, as a result of this, you have the shocking situation of an industry making an article which is in greater demand than ever before and yet a number of old and fine concerns are insolvent and many others are making no money whatever.

Let us analyze the reason for the change—the change to "hand-to-mouth" buying. Was it entirely inspired by economics, by a desire to reduce stocks and increase turnover? Our findings do not substantiate this. We find rather that the retailer suddenly realized that the responsibility of fashion had passed from his hands to the hands of the customer, the ultimate consumer. Why did this happen? How did it happen? There are many possible explanations but we believe that the fashion publications had more to do with this than any other single factor.

For years such magazines as *Vogue*, *Harper's Bazaar*, *Delineator* and the *Ladies Home Journal* had been giving to women of America correct fashion advice. With highly organized



The retailer discovers that his stock has been obsoleted by the seductive appeals of style journals.

bureaus of style abroad and in this country, with experts whose sole study had been the evolution of dress, they advised the proper costume. In each community there is and always will be a handful of style leaders, key women, we call them, who follow religiously these periodicals and through them design or select their wardrobe. Gradually the other women of each community began to realize that these women were always dressed in advance of the fashion predominating. The dress they found featured in all the stores today was the dress these key women had worn six months before. They soon learned that this was the dress advised many months before by the fashion papers.

Once this consciousness awakened in the average woman, the new era began. She found that she was able to obtain information more authentic than that which the local store could give. Each month she could be in touch with the latest developments in Paris and New York. Her purchasing attitude had changed. Instead of being told, she would demand. The retailer who had not been fortunate enough to anticipate this demand found his stock was not selling and that he was forced to purchase new things for immediate business. What was the result?

The retailer learned that the best method was to await the demand and supply it for immediate delivery, which is the process we have come to term by the odious expression "hand-to-mouth" buying.

As I have said before, this had a stunning effect on the manufacturer. For the cutter-up of dresses it was not so bad. After all he could make a dress and deliver it within a week's time. He merely followed his retail customer and refused to make any advance commitments. When the demand came, he would rush out to

buy his raw material for immediate delivery. But the poor silk manufacturer was in no such fortunate position. From the raw material to the finished product is three months at best and here he was expected to have the wanted article in the right colors or designs at the right moment, ready and waiting to be shipped.

This is the situation we found ourselves confronted with and we soon realized that there were only two possible ways of meeting it: To keep an enormous inventory of every type of fabric in every type of design and color and trust that we had covered every possible emergency of demand; or to

organize to study the evolution of fashion so that we could anticipate by at least three months the feminine demands of fashion. The first method was obviously suicidal as it meant an immense capital outlay in fabrics. The majority of stock would probably have to be sold out eventually at a considerable loss, as colors and fabrics which are not in fashion any longer do not have a ready sale—there are no more staples. The day of staples has passed.

So we decided to organize for style, to build up a bureau of our own which could give us the exact trend, which could analyze from all the vast amount of data available just

what would definitely appeal to the feminine mind and become its desire. This bureau was not put into being over night but was built up gradually, each step being carefully studied before it was made. It is a repository for information. It collects, analyzes and reports after careful weighing and sifting. Its headquarters are in New York with a branch in Paris. The Paris office sends weekly complete and detailed accounts of the trends of color, fabric, silhouette of costumes and types of accessories.

The New York office is in constant touch



Style bureaus in New York and Paris now determine style trends well in advance.



with the fashion editors of the fashion publications, with the stylists and fashion advisors of the large department stores and department store groups and with the leading American dressmakers and designers. Furthermore they cover as style reporters the large social events of the season such as the opening of the Belmont races and the International Polo Matches at Meadowbrook.

All the information gained from these sources is carefully catalogued and prepared so that the head of the bureau may be able to make deductions and predictions. To the style expert thus armed there is little necessity for guesswork. We know that the evolution of fashion is preordained. Given the knowledge that the smart women of international importance have in Paris sponsored a certain definite type of dress, they know that this will be the dress soon shown on Fifth Avenue and featured in the magazines. From this point to a general adoption of the mode is but a short step and, generally speaking, a foregone conclusion.

To sketch the work of a style bureau as briefly as this makes it appear almost ridiculously simple. There are problems, however, which are far from easy and which require long experience and a very thorough knowledge for solution. For example, there are probably more than fifty thousand different models shown at each seasonal opening in Paris, of which only about two hundred are ever brought to this country or adapted for use here. Of this two hundred, probably only twenty ever become generally accepted by the country at large. To wait and see which twenty of the fifty thousand will "take" would mean missing a season, as the time lapsing between a Paris opening and a general American acceptance is about three months or about the time it would take the silk manufacturer to make the material demanded by those twenty dresses. To be prepared often means a pre-opening knowledge of the dresses to be shown and always a pre-opening knowledge of the fabrics to be used. Then to pick from this vast array means an intimate and precise understanding of American taste and living conditions.

Briefly, I have given you the functions of a style bureau. Now let us pass on to the results and the bureau's significance. I have said before that it is no longer a day of staples. This means that any merchandise in stock which does not sell and is not waiting an immediate or early fashion demand is dead stock, tied up capital, which probably means an eventual liqui-

dated loss. Theoretically, if it were possible to have at all times the exact fabrics in the exact colors and designs that fashion demands there would be no stock, no merchandise inventory and all goods would go from the dye house to the shipping room in a continuous unbroken flow. This is the ideal, but obviously impossible of attainment when buying is from stock only. If there were no stock, customers would have to wait and service would be hampered.

The theoretical ideal being impractical, we have worked out what we consider to be a practical idea. To begin with we consider all cloth that is woven as stock. This stock then consists of grey goods, goods at the dyers and dyed goods ready for sale. We know that it is safe to allow four weeks for dyeing, finishing and examining. We believe that we cannot give adequate service to our customers unless we have at least one month's supply of dyed goods ready for delivery. And as we believe that production and sales should be the same, the remainder of the stock of grey goods and goods in dye should therefore not constitute more than another month's supply. The total stock then is two months' sales supply and must never exceed this figure or go below it.

To watch this, a weekly chart is kept in actual yardage and production is regulated in accord with this barometer. Let me illustrate with a hypothetical case: Let us take a manufacturer whose average sales capacity is twelve million yards annually. This means that he can produce and sell one million yards a month, and his stock chart should always show about two million yards. If it goes to three million because of decreased sales, his production must go down until stock returns to the proper level. If it goes down to one million because of increased sales he must speed up production until his margin is enough to give service.

The old argument against such a practice was the seasonal aspect of sales. The manufacturer said, "July and August are my big selling months so I must pile up goods in anticipation of demands this time." But his competitors did the same thing and there was much more than enough to go around. Besides this we find that reasons no longer exist. Every month is a new season and has its separate demand.

And here is where the style bureau takes its economic place. Suppose this same manufacturer who is trying to keep his inventory on the level of twice his month's production or two million yards, finding himself with no orders

(Continued on page 24)

A Century Of Industrial Progress

By George S. Hawley

President of the Bridgeport Manufacturers' Association

ONE hundred years ago a manufacturer in Winchendon, Mass., issued a set of "Rules and Regulations to be observed by all persons employed in the factory of Amasa Whitney." There are 16 rules. A few of them are worth mentioning here.

"The mill will be put in operation 10 minutes before sunrise at all seasons of the year." (The sun rises as early as 4:23 in summer.)

"The sluice gate will be shut 10 minutes past sunset from the 20th of March to the 20th of September." (The sun sets as late as 7:41 in summer.)

"The sluice gate will be shut at 30 minutes past 8 from the 20th of September to the 20th of March." (Four hours after sunset during part of the winter.) "Saturday the sluice gate will be shut at sunset."

"Anyone employed for a certain length of time will be expected to make up their lost time, if required, before they will be entitled to their pay. Any person employed for no certain length of time will be required to give at least four weeks' notice of their intention to leave (sickness excepted) or forfeit four weeks' pay, unless by particular agreement." (Four weeks' pay held back apparently.)

"While I shall endeavor to employ a judicious overseer, the help will follow his directions in all cases." (No appeal.)

"The help will take breakfast from the first



In this article, Mr. Hawley depicts the past and present of industry in New England, and makes a prediction for the future. This message of optimism was first delivered to Bridgeport manufacturers at their Annual Banquet on February 12.

of November until the first of March before going to work." (The other eight months breakfast in the mill; and supper served in the mill during the whole year.) "Twenty-five minutes will be allowed for breakfast, 30 minutes for dinner, and 25 minutes for supper."

"The hands will leave the factory so that the doors may be fastened within 10 minutes of the time of leaving off work." (No time to wash up or change clothes.)

This is worse than the old Southern contract of "kin and kan't." That is, the working hours were from the time you "kin" see in the morning to the time you "kan't" see at night. Sumner Simpson owns a plantation in the South, and if he should hold his ear to the ground he might hear rumors of that old practice even today.

What an amazing picture,—and I have given you only a part of it! Does it seem possible that such conditions could

have existed only a century ago?

Now and Then

You are already, in your own minds, contrasting today with that day of long ago. Now, I take it, the average is eight hours per day for five and a half days. In some trades they have the five day week. Others are requesting it. If they ever do get the five day week I hope that

they will tell some of us how to work it. The distinguished jurist on my left hasn't even yet been emancipated from the full six day week, with five evenings and every other Sunday thrown in for good measure. However, I suppose the difficulty is that we haven't anybody except ourselves to ask, and we are always our own hardest bosses.

I do not need to recount to you the changes which have occurred since 1830,—the high standard of living, the undreamed-of luxuries, with time for leisure, education and culture. You know them. You can see them at a glance. Balboa, when he discovered the boundless Pacific Ocean did not have to explain to his men bit by bit the glory of the scene and the value of his discovery. There it was, the greatest ocean in the world. They could see for themselves.

Nor do I need to explain to you the difference in the conditions of a century ago and today.

Credit is due the early trade guilds, unions, inventors, scientists, economists and to the manufacturers, for the revolutionary and evolutionary changes in industrial and living conditions, which have been brought about during the past one hundred years.



vanced personnel work in the form of well organized trade schools, shop councils, sanitary and hospital facilities and recreational provisions.

"The prosperity of the workers was attested at many plants by the presence of private automobiles parked within the grounds, and the fact that from 25 to 30 per cent of the personnel there were riding to and from work in their own cars.

"Most New England industries are constructing their new buildings according to modern practice, and applying the economic advantages of well arranged machinery, good lighting, ventilation and sanitation, and the mechanical conveyance of materials."

trial proficiency is written plain to the experienced eye in terms of these major functional characteristics into which all industrial operations naturally break down."

In their detailed list of "major favorable factors," they say:

"We found some examples of the most ad-

Industrial Picture

Some of the many indices of this great change are mentioned in the report of the 20 editors and economists who toured New England recently to study industrial conditions. In their report they say: "We sought a general picture of the manufacturing operation, and to check those tell-tale symptoms of industrial progress that are seen in the prevailing standards of mechanization and management, of plant and equipment, of materials, handling of employe relations, of the condition of buildings and inventory and of the attitude of management toward labor, methods and markets. For indus-

Brain Taxers

A list of questions common to industry which every executive should be able to answer 50% or better correctly. A list of ten questions will appear each month. Test your knowledge on this group:

1. Who was recently appointed to fill the unexpired term of I. C. C. Commissioner J. B. Campell who recently resigned?
2. What are four important factors to be considered in constructing freight rates?
3. What is meant by Trap or Ferry car?
4. What is a "hump"?
5. What is a per diem charge?
6. What are acceptance charges?
7. What is a specific duty?
8. Must a manufacturing concern consult any state commission before it erects a new plant or an addition?
9. What does the Cuban government require of persons signing consular invoices for their principals?
10. (a) What is the only formality required of American manufacturers to make use of the foreign trade promotion services of the U. S. Bureau of Foreign & Domestic Commerce?
(b) How much does it cost?

See page 22 for answers

Credit Where Due

Now I am not claiming that all the credit for the revolutionary or evolutionary changes in industrial conditions and the standard of living should go to the manufacturer. I give full credit to the guilds and unions of earlier years for their valiant and successful efforts to better conditions. I give credit to the inventors of great machines and tools which have lightened the burdens of man. I give credit to science and economics which have shown how to do these things and that they are good investments. And I give credit to the manufacturer for his development of a better under-

standing and appreciation of working conditions and of man.

Back there in the days when Andrew Jackson was President of the United States, can you imagine Amasa Whitney or any other manufacturer arranging for a club house for use of his employees in their leisure time? Well, there wasn't any leisure time in the first place, but the thought of better industrial conditions didn't exist. Only this week the *Times-Star* says editorially:

Quotes Editorial

"The plan whereby the General Electric is leasing the old Harral Homestead on Harrison St. is in accordance with modern ideas of co-operation from employers in facilitating the social life of employees.

"The world moves fast. When we consider how strange such an idea would have seemed perhaps 50 years ago and how natural it seems today that the firm which buys a man's working hours should in turn do something for his leisure hours, it becomes apparent that no small amount of credit is due to the motives behind such a change."

(*Editor's Note*—The editorial incorporated by Mr. Hawley in this article was taken from the *Times-Star* of Feb. 10.)

How far industrial and social pursuits can be mixed is a moot question, of course; but this shows the trend of the times.

Modern ideas of co-operation and high motives! They tell the story.

What a far cry from 1830 to 1930 in industrial conditions! Just a 100 years, a century of marvelous development and increasing complexity. And yet, during all this time, up to this very moment, New England has held her place of supremacy in this country. In 1830 New England was overwhelmingly agricultural; a few factories here and there were all that made up her industrial activities. These industries grew, and the population increased until New England became quite an industrial center. During this time, however, pioneers were pushing the horizon farther West, and hundreds of people left New England in the covered wagon following the lure of fortune or romance. Competition became strong. The West temporarily seemed to be the industrial Mecca, nearer the sources of supply. But New England maintained

We are no longer content to allow business cycles to take their course without interference. Business conferences are called and committees appointed to find a remedy for slack business and unemployment.



her supremacy because of the quality of her goods, the sturdy and conservative character of her people, the high skill of her workers and more favorable industrial conditions.

The New York editors say this in their report:

Priceless Asset

"New England has a traditional pride in its quality of product, its excellence of workmanship, and through its generations of development has reared a race of skilled industrial labor that forms a great reservoir of vital wealth, a priceless asset in many localities and crafts.

And now, having traveled along through this century, changing from bucolic agriculture to energetic industry, experiencing the great progress which I have outlined, still, in spite of it all, or because of it, we find ourselves in the midst of turmoil. Great problems are on every hand, any one of which would seem to be enough for one generation to solve.

Where Are We Going?

Are we riding in a merry-go-round, moving, but not going anywhere? Or are we flying so rapidly as in an airplane towards a desirable destination that the mere swiftness of our flight stirs up the surroundings so that the agitation brings into being many of our present difficulties? I believe the latter. I cannot take the space to outline why I believe it.

Until recently the so-called laws of the business cycle and the survival of the fittest were accepted and allowed to run their courses without interference, good times came and bad times followed, and yet, little was done even to study the causes of these things, except by an economist here and there. But immediately upon the speculation crash in Wall Street, the President of the United States himself called a conference of leading business men to find out actual conditions, to plan for reducing unemployment to the minimum, and arrange for the continuance of business as contemplated, if conditions warranted.

The President has also appointed other important working commissions, one of which is composed of learned men to study old-age dependency, as well as unemployment.

(Continued on page 24)

How Will the Present Freight Rate Trend Affect Connecticut?

By J. F. Atwater

Manager of Transportation, American Hardware Company



J. F. Atwater

WITH the ever increasing competition that our Connecticut Industries must be prepared to meet, our manufacturers should give careful consideration to their transportation costs, both as to outward and inward charges. Rates are expanding and extending in scope and joint through rates are being provided for transportation to all parts of the country, South, West and North. With the expansion and extension of Joint Through Rates, attention must particularly be given to classification, which includes the Southern, Official and Western Territories, all having individual commodity class distinction though uniform in description.

Some two score years ago, the individual carrier was self-governing in respect to its rate making powers; it made and fixed rates as it felt disposed and for

whom it chose, with little or no respect for the rate making regulation, controlling preference and prejudice, now so universally followed by the adoption of the act to Regulate Commerce approved February 4, 1887. This act as amended was termed the "Interstate Commerce Act" but was not strictly observed until the passage of a supplementary act approved June 30, 1906. An early accomplishment by Eastern carriers was the publication of Official Classification No. 1, in 1887, which superseded numerous individual railroad classifications. At that time there were very few joint through class rates between Official Classification Territory on the one hand, and Southern Territory (subject to Southern Classification) or Southwestern Territory (subject to Western Classification) on the other. On July 14, 1928, All Rail Joint Through Rates were published in Southwestern Lines Tariff No. 151, J. E. Johanson, Agent, I. C. C. No. 2008. The Rail, Water, and Rail Joint Through Rates are now under suspension awaiting decision of the Interstate Commerce Commission in Docket 13535 known as Consolidated Southwestern Case.

Western Trunk Line Readjustment

Thus far no general structure of Joint Through Class Rates applies to Western Trunk Line Territory. However this subject is now before the Interstate Commerce Commission, Docket No. 17000, Rate Structure Investigation Part 2, known as Western Trunk Line Class Rate Case, in which the I. C. C. Examiners have

◆ **MR. ATWATER**, Chairman of the Rate Committee of the Manufacturers Association of Connecticut, is known by traffic men from coast to coast as an authority on rate structures. What he says in this article is of vital importance to every shipper in Connecticut and New England.

recommended a provision for Joint Through Class Rates (subject to Western Classification) between the East (official Territory) and points west of the Mississippi River, the boundaries of which extend to Wyoming, Colorado and North and South Dakota. Beyond this area the Trans-Continental rate tariffs generally govern.

Connecticut shippers must keep a vigilant watch on this case (17000 Part 2). At present the Official Classification governs up to and including Mississippi River points, Western Classification applying beyond. Rates today are made on combination up to points of crossing Mississippi River and local rates beyond. As a rule, particularly on commodities moving in large volume, viz: Brass Bars, Rods, Castings, Tubing and Sheet; Ball Bearings; Hardware; Locks; Butts and Hinges; Machinery N. O. I. B. N., Set Up; Plumbers' Goods; Pulleys; Pumps; Iron or Steel; Railway Equipment and Mechanics' Tools and numerous other commodities the Official Classification rating is lower than Western. The Examiner's recommend rates on a mileage basis. The case rests awaiting final decision.

Southeastern Rate Readjustment

A severe penalty was dealt North Atlantic Seaboard Shippers under the findings of the Interstate Commerce Commission in Docket 13494, known as Southern Rate Case, by Commissioner Eastman. In this case New England has been denied its natural geographical advantages of low cost water transportation.

Following is an illustration of Connecticut Rail, Water and Rail Rates prior to Commission's Order and Rate Prescribed by them effective January 15, 1928:

A severe penalty was dealt North Atlantic shippers under the findings of the Interstate Commerce Commission in the Southern Rate Case, Docket 13494.



obvious to traffic men and management.

Southwestern Rate Readjustment

Another rate adjustment of utmost importance to Connecticut shippers is I. C. C. Docket 14880 et al., 123 I. C. C. 203, wherein the Commission ordered all Rail and Rail, Water and Rail Through Rates published to Southwestern points in the states of Arkansas, Oklahoma, Louisiana and Texas. In this case distance rates were prescribed with material advances. The All Rail Rates, as heretofore stated, were published, but the Association petitioned the Interstate Commerce Commission for a reopening of the Rail, Water and Rail Case and hearing was granted in the fall of 1928. The Commission, by its original report prescribed, and Examiner Bardwell in a subsequent report, recommended most unreasonable ocean rates and groupings from this district to the southwestern area, as shown in the following table at the top of page 14.

In this case (as in the Southeastern Case), the Commission prescribed reduced rates from western points to Arkansas and Oklahoma points with material increases ordered from points in Connecticut.

In its decision, the Commission has proposed to split up the Atlantic Seaboard Group into six groups, which would split up Connecticut and cause competition among Connecticut manufacturers. Certain parts of the state would have advantages of rates materially lower than the

To		1	2	3	4	5
Atlanta, Ga.	Old	1.90 1/2	1.63 1/2	1.46	1.23	1.00
	New	2.02	1.72	1.41	1.11	.91
Montgomery, Ala.	Old	1.98	1.70	1.52	1.29	1.07
	New	2.16	1.84	1.51	1.19	.97
Memphis, Tenn.	Old	2.09 1/2	1.80 1/2	1.59 1/2	1.34	1.09
	New	2.43	2.07	1.70	1.34	1.09 All rail rates

To		1	2	3	4	5
Little Rock, Ark.	Present	1.91	1.60½	1.31	1.06½	.81
and	Prescribed	2.76	2.35	1.93	1.52	1.10
Pine Bluff, Ark.	Recommended	2.68	2.28	1.88	1.47	1.07
Ardmore, Okla. City	Present	2.70	2.31	1.94	1.71	1.33½
and	Prescribed	3.28	2.79	2.30	1.80	1.31
Tulsa, Okla	Recommended	3.15	2.68	2.21	1.73	1.26
Galveston	Present	1.69½	1.42½	1.16½	.97½	.74½
and	Prescribed	2.05	1.74	1.44	1.13	.82
Houston, Tex.	Recommended	1.98	1.68	1.39	1.09	.79

rates from other parts of the state. Exceptions have been filed protesting splitting up of the present rate group.

Eastern Class Rate Investigation

This case was entered by the Commission in 1924 and docketed as number 15879; hearings have been held; briefs of both complainants and defendants filed and arguments submitted. The case now rests for the Commission's Decision. The following excerpt on page 5 from the proposed report of Howard Hosmer, Attorney-Examiner, unfolds the motive for investigation:

"This proceeding is a general investigation of interstate class rates in official classification territory, applicable via all-rail or rail-water routes, instituted May 13, 1924, upon petition of a joint committee representing both carriers and shippers. The revision of class rates in official territory, particularly within that portion commonly referred to as trunk-line territory and between the latter and central and New England territories, has been in contemplation for nearly ten years. In May, 1918, a body of "Railroad" Traffic men, known as the Eastern Freight Traffic committee, be-

gan a study of the problem with the approval of the United States Railroad Administration. This committee was assisted by a number of industrial traffic men, acting in an advisory capacity, and a force of about 90 clerks. A proposed scale for application within trunk-line territory was marked out and submitted to certain officials of the Railroad Administration, who declined to put it into effect, apparently because of a belief that it contemplated an in-

crease of rates which ought not to be made effective without full opportunity for hearings."

On December 26, 1924, the Trunk Line and New England Freight Association distributed a comparison of class rates issued for information in connection

with the carriers proposal of November 19, 1924, which presented a plan for reconstruction of inter-territorial mileage class rates between New England and Trunk Line Territories.

This case, of great magnitude, is of paramount importance to Connecticut industries in that it proposes to advance both inbound and outbound rates to a prohibitive high level. An unexplainable situation is developed here, wherein Examiner Hosmer recommends much

▲
The Commission's complete record in the Eastern Class Rate Case alone consists of 13,082 pages and 1073 rate comparison exhibits.
▼

Miles	Proposal	CLASS RATES					
		1	2	3	4	5	6
240	Examiner	.82	.70	.57	.41	.29	.25
	Carrier	.79	.67	.53	.39½	.27½	.22
420	Examiner	1.06	.90	.74	.53	.37	.32
	Carrier	.97	.82½	.65	.48½	.34	.27
900	Examiner	1.56	1.33	1.09	.78	.55	.47
	Carrier	1.45	1.23½	.97	.72½	.51	.40½

higher maximum rates than originally proposed by the carriers in their proposal of October 15, 1924, between C. F. A. Territory, Eastern Trunk Line and New England and the carriers' proposal of November 19, 1924, between New England and Trunk Line Territory. A brief comparison of Examiner Hosmer's and the carriers' proposal is shown at the bottom of preceding page.

Comparing the mileage scales, it appears that the Examiner has recommended higher rates for distances of 250 miles and over than those requested by the carriers—which is extremely unusual.

The following statement of rates is a comparison of the Examiners, and carriers proposal and the current rates:

The outstanding feature of these gigantic rate adjustments, being viewed as a serious development for New England, is the provision for mileage rates applying from station to station or a re-grouping of the territory into smaller areas.



The Commission's complete record in the Eastern Class Rate Case consists of 13,082 pages, and 1,073 exhibits. Hearings started in February, 1925, and concluded in April, 1929.

All of these rates are to be subject to the official classification but as there are only 8 classes, first class and lower, the

Examiner on page 59 of his report prescribed 23 classes beginning with 100% first class, and running down to 13% of first class, or less than one-half of the sixth class. This is the lowest present class to have class rates in lieu of various commodity rates. It will be realized that the recently conducted hearings, when decisions are issued, with these proposed reports, will practically cover the United States with joint through class rates.

Destination	Miles		1	2	3	4	5	6
Buffalo, N. Y.	408	Examiner	1.06	.90	.74	.53	.37	.32
		Carrier	.97	.82½	.65	.48½	.34	.27
		Current	.84	.73½	.57	.40	.34	.28½
		Rates in force 1914	.44	.38	.30½	.21½	.18½	.15
Pittsburgh, Pa.	557	Examiner	1.24	1.05	.87	.62	.43	.37
		Carrier	1.11	.94½	.74½	.55½	.39	.31
		Current	.90	.78½	.59½	.42½	.36½	.30½
		Rates in force 1914	.50	.43	.33	.24	.20½	.17
Cleveland, Ohio	610	Examiner	1.30	1.11	.91	.65	.46	.39
		Carrier	1.14½	.97½	.76½	.57½	.40	.32
		Current	1.01	.88½	.67	.47	.40	.33½
		Rates in force 1914	.53	.46	.36	.25	.21	.18
Detroit, Mich.	665	Examiner	1.36	1.16	.95	.68	.48	.41
		Carrier	1.25½	1.06½	.84	.63	.44	.35
		Current	1.11	.97	.73½	.51½	.44	.37
		Rates in force 1914	.59	.51	.39	.27	.23	.20
Indianapolis, Ind.	892	Examiner	1.56	1.33	1.09	.78	.55	.47
		Carrier	1.49½	1.27	1.00	.75	.52½	.42
		Current	1.32	1.16	.88	.61½	.52½	.44
		Rates in force 1914	.70	.60	.47	.33	.28	.23

The foregoing comparison presents a picture of the general course in rate making during the past two score years and gives plenty of food for thought. Our New England Industries must give very careful consideration to such mounting costs of transportation if they are to compete for business west of the Hudson River.

The outstanding feature of these gigantic rate readjustments is the provision for mileage rates, for direct station to station application or a determination to apply smaller groups than ever heretofore existed in this territory, and is looked upon as a very serious situation for New England.

Iron and Steel Rates

In addition to the revision of class rates is the recent decision of the Commission, on June 3, 1929, known as 17,000, Part 6, on Iron and Steel articles in carloads. This embodies a list of the articles generally included in the so-called manufactured Iron and Steel lists within official territory:

Quoting as follows the decision says:

"The evidence indicates that over 90 per cent of the steel of the United States is produced within the territory covered by this investigation."—Page 521.

"The markets for these steel articles are widely distributed. However, the greatest volume, consisting of bands, bars, plates, sheets, etc., is destined to be further manufactured before reaching the ultimate consumer."—Page 523.

"Manufactured iron and steel articles, in carloads, are rated fifth class in the official classification. There have always been in effect in parts of the territory, commodity rates lower than fifth class, but a very large volume of this traffic moves at fifth class. This is especially true of the great middle district which furnished 60 per cent of the production of the entire territory."—Page 526.

"The minimum weight is generally 36,000 pounds."

Our present fifth-class in New England ranges from 1 to 1.5 cents higher than the fifth-class rate in effect in central territory under the C. F. A. class scale.

"Locally, on the Boston & Maine, Maine Central, and Boston & Albany, classification exceptions or commodity rates apply on steel, which are often materially less than fifth class. Locally, on the N. Y., N. H. & H. R. R., fifth-class rates generally apply."—Page 527.

Rates—"It abundantly shows that fifth class is not the proper basis for this traffic and that rates somewhat lower than the present rates on steel considered as a whole should be prescribed."—Page 565.

Minimum—"The record is convincing that a reasonable minimum on these iron and steel articles should be not less than 40,000 pounds."—Page 567.

Distance Made Rates—"That the needed rate revision should be based on a distance scale or scales is so strongly indicated by the record as to require little discussion."—Page 563.

"We are of opinion and find that in the application of the distance rates herein prescribed distance shall be computed on the basis of the

shortest routes over which carload traffic can be moved without transfer of lading."—Page 564.

Added Arbitrary Rate on Traffic Via the Harlem River Gateway—"For purposes of this case we find that an arbitrary not in excess of 2 cents per 100 pounds may be added."—Page 569.

Grouping—"Destination groups do not rest upon as logical grounds as do origin groups which consist of near-by points producing the same or similar commodities. However, many of the shippers favor reasonable destination grouping if it can be accomplished without discrimination. The retention of the present large destination groups in trunk-line and New England territories in connection with comparatively short hauls was not advocated by either carriers or shippers. The plan proposed by the carriers would abolish these large groups in connection with rates within trunk-line territory, but would retain them with some modification in connection with inter-territorial traffic."—Page 574.

"Except as specifically hereinafter provided no destination grouping will be approved."—Page 575.

"In establishing rates to or from points which are not grouped, representative basing points may be selected which should include most of the common or junction points and in addition a sufficient number of local and termini points so that the distance between basing points shall not in any instance exceed 20 miles."

Rates to New England—"As to traffic to and from New England, the record does not permit a definite finding. Where the short-line distance is via New York Central, it would appear that the basis governing rates to and from Trunk-line territory should be applied. Where the short-line distance is via the N. Y., N. H. & H. R. R., rates should be established in harmony with that basis. The proposed plan is practically identical with that offered by the trunk lines in Eastern Class Rate Investigation."—Page 577.

Commissioner Eastman concurs in part—"Upon one other point I am not in entire accord with the report. When it comes to long-haul traffic it seems to me that for the sake of convenience and simplicity much larger destination groupings should be permitted than it is apparently proposed to permit."—Page 584.

The Commission in its decision in appendix F, page 597, prescribes maximum rates for distance 535 to 565 miles of .37 cents. The distance from Pittsburgh, Pa., (the large steel

producing district) to Hartford is 557 miles, our present carload rate is .365 cents, therefore by the Commission's recommendation the rates would be increased by ten cents a ton. This is in direct contradiction to what they prescribe on page 565 wherein the Commission reports—

"that rates somewhat lower than the present rates on steel considered as a whole should be prescribed."

In respect to grouping, the Commission's decision allows the New England carriers a certain amount of latitude, and it is hoped that they will exercise their power and duty to keep Connecticut industrial rates on a par with previous schedules.

Less Carload Iron and Steel Rates

New England Freight
Association docketed
on December 24, 1929

(Bulletin No. 549 Item 684-66) a proposal to cancel all L. C. L. commodity rates, exceptions to classification included, on manufactured Iron and Steel Articles. Representatives of New England's leading industries and shippers appeared before this Association at Boston on February 4, 1930, stating their objections to the cancellation of these rates.

The change as proposed by the carriers, should it become effective, would increase the Iron and Steel rates from four to forty-one per cent. The general average to heavy consuming points would equal about twenty per cent increase. Under the Hosmer, Eastern Class Rate proposal, the lowest increase would be fifteen per cent and the highest sixty-seven per cent, making the general average 43.5 per cent to heavy consuming points located in Trunk-line territory. Such increases would most likely divert the business from Connecticut to competitive producing districts located west of the Hudson River.

Iron and Steel articles by reason of their relatively favorable transportation characteristics and the great volume in which they move are entitled to lower rates. Steel articles should furnish highly desirable traffic to the carriers.

A study of the picture as shown in this article may give the producer or consumer a fair conception of contemplated rate regulations. The future earning power of our New England carriers depends largely on the growth in traffic. The rate revisions as now proposed are likely to have an adverse effect both on New England carriers and shippers.

PAY CHECKS

Purveyors of MADE IN CONNECTICUT PAY CHECKS to Connecticut's leading manufacturers.

Our salesmen will gladly suggest a pay check plan for you.

That which we OURSELVES use has found much favor.

THE
KELLOGG & BULKELEY CO.

Bank Stationers and Lithographers

419 Franklin Avenue,

HARTFORD, CONNECTICUT

Telephone

No. 5-3157

MODERNIZE YOUR SHIPPING METHODS



FOR utmost efficiency and economy your packaging methods must meet the requirements of present day shipping conditions. Hinde & Dauch Package Engineers—backed by the experience and resources of the world's largest corrugated fibre box making organization—are qualified and ready to co-operate with you in modernizing your packaging system. No charge or obligation for this service.

We are prepared to serve you promptly on any of your requirements in corrugated fibre packing material and shipping boxes. There's an H & D box-making plant in New York. Prices and samples on request.

THE HINDE & DAUCH PAPER CO.
SANDUSKY, OHIO

2 Lafayette St., (Bell) Worth 1648, New York, N.Y.
E. H. Chandler, Representative, Bridgeport, Conn.
(Mail—Box 102, Fairfield, Conn.) Barnum 3955

HINDE & DAUCH *corrugated fibre* **SHIPPING BOXES**





The Decorative Stone Company, New Haven, Conn.

The Decorative Stone Company of New Haven has been manufacturing a building stone known as "Dextone" for the past twenty-five years. The growth of the company's product has paralleled the increased use of Portland cement of which "Dextone" is made in part. The plant now occupies 50,000 square feet of floor space, the greater portion of which is on the ground floor. It is fully equipped with modern production and handling machinery. The office building is unique in that it is of modern architectural design which was selected to show the character of the business which it houses. The business has been under the active management of Louis A. Falco, its president since organization.

INDUSTRIAL BRIEFS

The United Illuminating Co. Buys Totoket Franchise

property of the Totoket Electric Company approved a short time ago by the board of directors. Under this franchise the United Illuminating Company plans to furnish electric service to the town of North Branford.

General Phonograph Co. Produces "Hit-of-the-Week" Needles

Stockholders of the United Illuminating Company recently voted to purchase the property of the Totoket Electric Company approved a short time ago by the board of directors. Under this franchise the United Illuminating Company plans to furnish electric service to the town of North Branford.

The General Phonograph Company of Putnam, it was learned recently, is now pro-

ducing needles for the Durium Products Corporation of New York, which are to be retailed at 5¢ per package in conjunction with the "Hit-of-the-Week" records, introduced in February by the latter company. If the wide-spread reception of the "Hit-of-the-Week" records is any criterion for the sale of needles, they may be expected to be the largest selling needles in America within the next few months.

Stanley Works Has Good Year

During 1929 the Stanley Works declared dividends of \$210,000 on the preferred stock and \$1,313,000 on the

common stock. The company also declared a stock dividend of 25%, amounting to \$2,600,000. The surplus for 1929 was \$8,485,770 compared with \$10,355,784 in 1928. Total assets of the company increased from 27,314,970 in 1928 to \$27,479,591 in 1929.

Clarence F. Bennett, president of the company, called the attention of stockholders to the fact that sales and earnings for the year were normal despite a falling off of 15% in building construction affecting the sale of hardware and carpenters' tools. This has been offset by a good year in steel and various other lines of manufacture.

Eastern Machine Screw Holds Annual Meeting

At the annual meeting of the Eastern Machine Screw Corporation, held at their offices during the latter part of February, the following officers were elected: President, Benjamin P. Greene; Vice-Presidents, Henry A. L. Hall, and William G. Redfield; Treasurer, Thomas Riley; and Secretary, Carl Betcher. The annual report shows a very prosperous business for the past year with prospects equally as good for the coming twelve months.

Hartford Man Plans for New Meriden Industry

Providing the permit to construct a commercial grade crossing across Bailey avenue is approved by the street committee of the Meriden City Council, James B. Cooke of Hartford plans to erect a \$150,000

concrete pipe manufacturing plant in the outskirts of the city. Mr. Cooke, who had been in the concrete business in Hartford and Swampscott, Massachusetts, for many years, owns about 200 acres of land in the northwest section of Meriden.

New Britain Gridley Machine Co. Elect Two New Vice Presidents

company, were elected vice presidents at the recent annual meeting. They will serve with the following other officers:

William T. Costello and William J. Victory, former superintendents and long time employes of that company, were elected vice presidents at the recent annual meeting. They will serve with the following other officers: President, H. H. Pease; First Vice President, Robert T. Frisbie; Treasurer, H. H. Pease; Assistant Treasurer, William J. Loffgren; and Secretary, Robert S. Brown.

New Haven Clock Company Shows Good Business in 1929

The annual report of the company as read to the stockholders late in February showed a slight decrease in total sales as compared with 1928, but an increase in profit due to the sale of the new Elm City Electric Clocks.

The outlook for 1930 is encouraging due to the company's new alliance with the Westinghouse Electric & Mfg. Co. The

latter company has created a new motor for electric clocks which will be used in a line of improved electric timepieces to be known as the "New Haven-Westinghouse" product.

LAST MINUTE FLASHES

C. J. Bates and Sons factory at Chester, Connecticut, started on an eight-hour schedule on April 1.

Windsor Locks Paper Mills Company, sold at auction Tuesday, March 25, is expected to resume operations in the near future.

Passage of Keyes-Elliott Bill, appropriating \$230,000,000 seems to remove last obstacle to the building of Hartford Post Office.

Colonel Tilson applauded upon his return to the House on March 31, after recent illness.

Colt's Patent Fire Arms Mfg. Co. shows \$688,524 net profits for 1929 against \$248,262 for 1928.

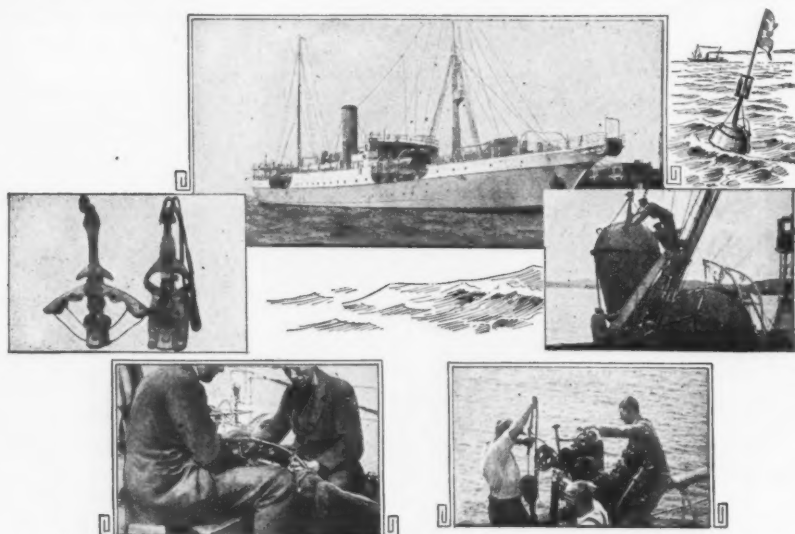
CONSULTING
DESIGNING
SUPERVISING

WESTCOTT & MAPES
INCORPORATED
ENGINEERS AND ARCHITECTS

COMMERCIAL BUILDINGS
INDUSTRIAL PLANTS
POWER PLANTS

NEW HAVEN, CONN.
139 Orange St.
Phone 3-1330

NEW YORK CITY, N. Y.
Chanin Building
Phone Lexington 7791



A violent earthquake snapped ten of the twenty-one trans-Atlantic cables on November 18. Three of these cables were silenced.

Above is shown the Western Union Cable Ship Lord Kelvin, one of the principal actors in the drama of the deep sea which was played on the stormy Atlantic. At the left is seen the Lucas deep-sea cutting grapnel, and, below it, the splicing of the cable. At the lower right is seen the electrically driven deep-sea sounding machine in operation. Above it is shown the lowering of the buoy into the water with a broken cable end attached. The sketch shows how the ship left the buoyed cable end to go and grapple for the other end, many miles away.

Officers elected were Edwin P. Root, Chairman of the Board; Richard H. Whitehead, President; Edward Stevens, Vice-President; Philip H. English, Secretary and Treasurer; Frederick L. Bradley, Assistant Secretary and Frederick A. Neuman, Assistant Treasurer.

J. P. T. Armstrong Named Vice President of New Merger

The merger of the Champlain Silk Mills with mills at Whitehead, New York, with the spun silk department of the Corticelli Silk Company of Northampton was consummated the latter part of February. J. P. T. Armstrong of New London, Connecticut, president of the Corticelli Silk Company, will be a vice-president and director of the Champlain Mills under the merger, and Frank W. Eaton, chairman of the board at the Corticelli Company will be chairman of the board of the Champlain Mills.

Hartford Empire Wins Patent Suit

The Hartford Empire Company has recently received word from its attorney, that the Superior Court of Appeals of the Eighth District has affirmed the decision of Judge Faris in favor of the local company

Hubbard Motor Company to be Re-organized

is to be re-organized under the name of the Hubbard Engineering Company with William MacKenzie as president.

Indian Motor Cycle Company to Make Outboard Motors

to the Hartford Sturdy Twin Outboard motor formerly manufactured by the Gray & Prior Machine Co. of Hartford.

Death of John R. Montgomery

John R. Montgomery, 85, founder of The Montgomery Company, died recently at his home in Windsor Locks. Mr. Montgomery first operated a cotton thread mill in Housatonic, Massachusetts, until 1871 when he came to Windsor Locks and established the business known as the lower cotton mill on the canal bank under the firm name of J. R. Montgomery Company. Later he purchased the interests of his two

in the case of the Hartford Empire Co. vs. O'bear-Nester Co., sustaining the Steiner patent and the Peiler Phase Change patent. Both patents relate to glass feeders used in the making of glass containers and are employed in the United States and 14 foreign countries.

Annual Metal Trades Convention to be Held in April.

The 32nd Annual Convention of the National Metal Trades Association will be held at the Astor Hotel, New York, Wednesday and Thursday, April 16 and 17.

According to recent authentic reports, the Hubbard Motor Company of Middletown

will be re-organized under the name of the Hubbard Engineering Company with William MacKenzie as president.

The Indian Motor Cycle Company is said to have purchased the manufacturing rights to the Hartford Sturdy Twin Outboard motor formerly manufactured by the Gray & Prior Machine Co. of Hartford.

John R. Montgomery, 85, founder of The Montgomery Company, died recently at his home in Windsor Locks. Mr. Montgomery first operated a cotton thread mill in Housatonic, Massachusetts, until 1871 when he came to Windsor Locks and established the business known as the lower cotton mill on the canal bank under the firm name of J. R. Montgomery Company. Later he purchased the interests of his two

partners and took in his brother, George M., as an active partner. In 1891 the enlarged business was incorporated under the name of The J. R. Montgomery Co. with a capital stock of \$50,000. A few years later the company introduced a new product known as mercerized cotton yarns, an imitation of silk thread. Mr. Montgomery retired from active management of the growing industry upon the re-organization of the company in August, 1928. He was made chairman of the board of directors and his brother was elected President and Treasurer, and Spencer Montgomery, a son of the latter, became the managing superintendent.

The entire plant of The Montgomery Company was closed on the day of the funeral in respect to his memory.

Bullard Company Shows Large Earnings for 1929

The Bullard Company's net earnings for 1929 after deducting all charges, including depreciation, interest, state and federal taxes were \$993,086.56, according to the company's balance sheet as of December 31, 1929. Total assets of the company were \$5,170,952.58, of which current assets are a total of \$2,054,761.77 as against current liabilities of \$341,464.00.

West Haven Starts Glider Production

The Lenox Brothers Flying Service which plans to open a glider school at the West Haven Airport very soon completed its first glider during the second week in March. The glider was flown in three shifts by J. D. Crane, its chief designer, Chappy Lenox and Ed Warren, taking the controls for

HARTFORD CHAPTER AMERICAN SOCIETY FOR STEEL TREATING

Next Monthly Meeting

MAY 13, 1930

8. P. M. HARTFORD ELECTRIC LIGHT HALL
266 PEARL STREET, HARTFORD

SPEAKER: MR. G. H. DIX, JR.,
Research Metallurgist,
ALUMINUM CORPORATION OF AMERICA

SUBJECT: *LIGHT ALLOYS USED IN
AIRCRAFT CONSTRUCTION*

The interested public are invited to attend

the different flights. The machine, a primary glider, covered 600 feet and rose to an altitude of 40 feet in its longest flight.

It is believed that the Lenox Brothers Flying Service is the first to manufacture a glider in New England.

Already there have been several glider clubs formed, including the New Haven Glider Club and the Hartford Glider Club, and steps are being

taken by the State Department of Aeronautics to regulate this type of flying. It is believed that the large scale development of glider clubs will contribute materially to the development of flying in New England.

National Foreign Trade Convention to be Held in May

The National Foreign Trade Council has recently announced a National Foreign Trade Convention to be held in Los Angeles on May 21, 22 and 23. "At this convention the collective experience of 48 states will be added to the knowledge and experience of experts from 52 foreign countries now trading with America" asserts Lindsay Crawford of the National Foreign Trade Council. He further states that the convention will bring delegates into stimulating contact with twelve to fifteen hundred leading executives from every state of the union, in addition to the attendance at the open and group sessions, with the further advantage of consulting confidentially with members of the Trade Advisory Service composed of experienced men in the foreign trade field. Firms not wishing to send a delegate may become identified with the convention by registering one of their men as an associate delegate for the sum of \$10 for which they will receive a copy of the convention proceedings contain-



BRIDGEPORT, CONN.
NEWARK, N. J.

FLETCHER - THOMPSON, INC.

ASSOCIATES

SAMUEL M. GREEN CO.
SPRINGFIELD, MASS.

ENGINEERS

CHAS. H. MOORES CO., INC.
NEW YORK CITY

ARCHITECTS

ing all of the addresses, by experts, on subjects related to foreign trade.

Billings & Spencer Elect New Board Members

Graham H. Anthony, vice president of the Veeder-Root, Inc., and Charles T. Jones, secretary of Billings & Spencer, were recently elected to the board of directors at the annual meeting. This action increased the membership of the board from nine to eleven.

The net profits of the company for the period from November 19, 1922, to June 30, 1929, were approximately \$120,000, while those for the period, July 1, 1929, to January 18, 1930, were \$32,000, according to figures presented by Seth Hadfield, director, who read the report to stockholders in the absence of Frederick C. Billings. The business of motor driven hammers has been increased during the past year and together with the enlarged program for the manufacturing and sale of golf clubs the board of directors are inclined to be optimistic regarding the business for 1930.

Landers, Frary & Clark Shows Large Profits for 1929

The annual statement of Landers, Frary & Clark mailed to stockholders on March

Answers to Brain Taxers

1. William E. Lee.
2. Distance of haul, value of service, competition, and intrinsic value of commodity.
3. A car loaded by shipper with several less than carload shipments, or a car loaded with several less than carload shipments for one consignee.
4. That part of a track which is elevated so that when a car is pushed upon "the hump" and uncoupled, it runs down on the other side by gravity.
5. A fixed charge per day made by one transportation line against another for use of its cars.
6. A charge made by foreign banks for accepting drafts where drafts are not left with them for collection.
7. A term applied to customs duty charged at the rate of so much per pound, yard or other unit of measure.
8. Chapter 143 of the Public Acts of 1925 provides that the permission of the State Water Commission must be secured before any new source of industrial waste is created.
9. That they shall be vested with restricted powers-of-attorney.
10. (a) Registration on Exporters Index. (b) Nothing.

10th shows a net profit for the past year of \$2,-337,104.71 and an increase in the surplus accounts from \$6,041,-837.75 to \$6,488,940.44.

Standard Brass Co. Building Sold

Louis Lubchansky of New London is said to have purchased the Standard Brass Company building from its present owner, the Bridgeport Brass Company, for the sum of \$55,000.00. The building was formerly used by the Bridgeport Brass as a branch but for the past several years has been idle due to the removal of the machinery to the Bridgeport plant. Mr. Lubchansky, it is stated, intends to spend considerable money in repairing and improving the building to make it available for a large business enterprise soon to be launched.

I. L. Stiles & Son Create New Brick Designs

In order to keep in step with the changing style demands of the consumer, the I. L. Stiles & Son Brick Company of North Haven has spent thousands of dollars in research work, during the past year, in order to develop several new shades, and blending colors that have brought out the natural beauty of the clay.

In order to facilitate the marketing of its products the company has established an office

INTERNATIONAL CORRESPONDENCE SCHOOLS

Scranton, Pa.

Successfully teaching 300 Courses for nearly 40 years

442 SCHOOLS AND COLLEGES USING I. C. S. TEXTBOOKS

District Offices

607 Main St.

Hartford, Conn.

"I will study and get ready and some day my chance will come."

Abraham Lincoln.

at 178 East 85th Street, New York. The products are shown here under natural conditions and light through constructing panels, pillars, archways and various other units which give architects the effects gained in buildings by the company's ranges of brick.

**Welker-Hoopes
Co. Acquires
New Factory**

The Welker-Hoopes Mfg. Co. of Middletown has

recently leased the Westinghouse Electric Plant which is to be used for the manufacture of several new and kindred lines.

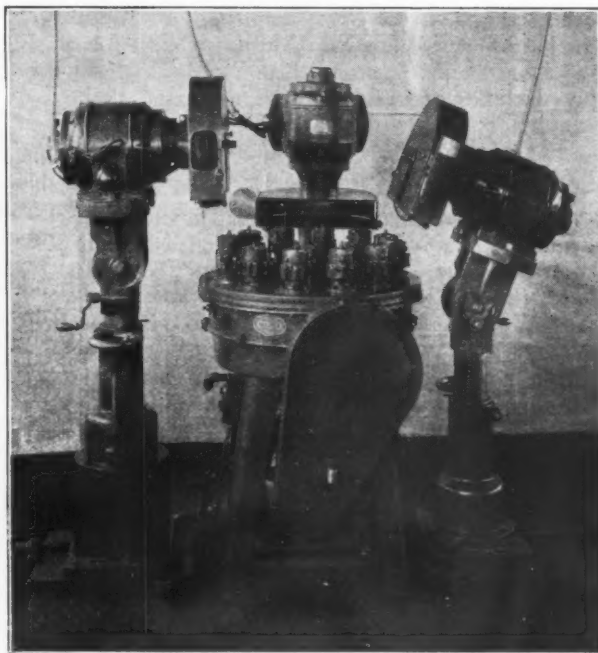
In addition to specializing in automobile parts and accessories, the Welker-Hoopes, through a subsidiary organization, will manufacture die castings, die casting equipment and permanent mold castings. Otto W. Hoffman, formerly comptroller and vice president of the Allied Die Casting Corporation of Long Island City and Frederick Axman, formerly production superintendent of the Allied Die Casting Corporation, have joined the executive staff of the company to be in charge of the die casting division.

**Meriden Company
Develops New
Automatic Polishing
and Buffing Machine**

The C. I. Packer Tool and Die Company is a comparatively young organization, having been started in 1925

by C. I. Packer. In this short time a sizeable business in contract tool and die work has been established as well as the development of one outstanding product—the "Cipco" Polishing and Buffing Machine.

The "Cipco" Polishing and Buffing Machine is a compact motor driven machine capable of delivering three operations with but one handling, and is also adaptable to many types of work. Because of the simplicity of the patented expansion chuck holding the work, the change-over from one job to another requires only a few minutes.



The "Cipco" Polishing and Buffing Machine

The table of the machine is operated by a multi-speed motor, allowing the table (which revolves with intermittent action) to be run at four different speeds. The period in which work is in contact with the wheels is entirely determined by its nature.

Three motor driven, adjustable heads are brought into contact with the work as the revolving expansion chucks advance. Due to the intermittent motion of the table and the three spring action jaws of the chuck, controlling spindle action, the operator has ample time for removing the finished work and re-loading.

The entire mechanism is operated by gears which operate in an absolutely dust-proof oil reservoir. An oil gauge at the side shows the oil level and a drain cock at the bottom permits of a speedy change of oil.

The three points claimed for this product are

*Structural Engineering
Heating & Ventilation
Surveys & Appraisals
Sanitary Engineering
Power Plants
Estimates & Reports*

Mylchreest & Reynolds

Consulting Engineers & Architects

INDUSTRIAL PLANT DESIGN & SUPERVISION

Telephone 2-9607

Hartford, Connecticut

increased production, conservation of floor space, and uniform finish. Manufacturers now operating "Cipco" automatic polishing and buffing machines are said to have increased their production from 300 to 500 per cent over former methods.

The C. I. Packer Tool and Die Company is now manufacturing this product in the plant formerly occupied by the Meriden Machine Tool Company. The present officers are C. I. Packer, president; W. D. Northrup, vice president; W. J. Wilcox, secretary; and B. L. Lawton, treasurer.

Pratt & Whitney Promotes Clayton R. Burt

Clayton R. Burt, who first came to Hartford as general manager of the Pratt & Whitney Company in 1924, was elevated to the presidency of that company at the last director's meeting held in March. This honor has undoubtedly come to Mr. Burt as a result of his leadership, while general manager, which brought the company through a strenuous period in the tool industry with flying colors.

J. E. Wuichet Attends New York Exporters' Annual Meeting

J. E. Wuichet, Foreign Trade Secretary of the Association, attended the recent annual get-together of export executives held at the Hotel Pennsylvania, New York City, on Tuesday, March 18. Among the talks on the program, those of Paul R. Mahony, Executive Vice President of the International B. F. Goodrich Corporation, Marston Haviland, President of the Haviland Shade Roller Company, Incorporated, and F. H. Sisson, Vice President of the Guaranty Trust Company of New York, were considered to have been the most interesting and enlightening.

Mr. Wuichet also attended a preliminary meeting, held the following day, at which the advisability of holding a New England Foreign Trade Conference, in May, was discussed by Massachusetts, Rhode Island, Maine and Connecticut export executives. Although many Connecticut export managers were not in favor of such a conference at the time mentioned, it was finally decided to hold the conference. Mr. C. E. Mix of the Excelsior Hardware Company of Stamford, was chosen to represent Connecticut on the special guiding committee to arrange the program and secure speakers.

ORGANIZING FOR STYLE AND DESIGN

(Continued from page 8)

to guide him, is forced to make goods on his own responsibility and judgment. His style knowledge is guesswork, emotion and tradition. He might hit it right once in a while but all the goods incorrectly styled would be piling up until the barometer would force him to stop producing altogether or he might keep the barometer down by selling out the bad guesses at a loss.

I do not and could not maintain that the style bureau is an infallible prophetic eye, but it does reduce the amount of bad guesses to a point where they do not eliminate profits or cause a complete shutdown. With us it has meant the almost continuous full operation of our looms over a period of four years. There have been times when the prophecies were not perfect and the barometer indicated that production must slow up, but there have been just as many times when the advice was so good that we found ourselves alone with the wanted fabric and had to speed up production to fill the orders.

I believe that a proper, analytical, well organized bureau of style is as important to modern industry, whether it be automobiles, movies, shoes or silk, as the machinery of manufacture or the sales room of distribution.

A CENTURY OF PROGRESS

(Continued from page 11)

And so I might go on showing the vast forces at work not only to alleviate unfortunate conditions, but to build up a great body of healthy, independent and happy citizens. There are many things, fundamental in character, which tend to prove that we are going in the right direction. Our thinking used to be confined to America; now it embraces the whole world.

And on this anniversary of the birth of our great Commoner, who taught the foolishness of pride, and that only the deep things of life remain, it seems most fitting that we should recall Kipling's noble verse.

"The tumult and the shouting dies,
The Captains and the Kings depart,
Still stands thine ancient sacrifice,
An humble and a contrite heart.
Lord God of hosts, be with us yet,
Lest we forget, lest we forget."



Starting to Export

By H. W. French

Export Manager of the Bridgeport Hardware Co.

SIMULTANEOUSLY with the manufacturer's decision to engage in Exporting come the inevitable marketing problems—WHAT? WHERE? HOW?—What products are we going to export? Where shall we start? How are we going to go about it anyway?

It requires study, thought and plan. What is more, it needs expert direction. Experience has proven that trained men with specialized knowledge are requisite if the keen competition from other suppliers is to be considered and met. These men must know how to find markets, and how to deal with clients there; their needs and wants; proper trade channels, etc. Men may be found who are trained for this work.

Not infrequently, someone already in the organization, with a practical knowledge of the business, may be chosen. Whether selected from within or without, he must be open-minded, adaptable, sympathetic to the foreigner's point of view, and determined to learn. He must approach his problems in the right spirit and he will continue to learn as long as he is engaged in exporting.

Another indispensable quality is diplomacy. The Export Manager must be able to cooperate with the factory and all members of the Organization.

Once selected, all matters relating to foreign trade must pass through the Export Manager. Supervision and assistance? Yes, of course; but no interference with his work. The development of export sales is in his charge and he should be held accountable for results. These he cannot achieve if interfered with at every turn.

Mr. French, an active member of the Association's Foreign Trade Committee, hits the nail squarely on the head in this article, which was prepared especially to show the "open road" to the non-exporting manufacturer.

In inaugurating an Export Department, no great expense need be incurred. The manager with sufficient vision to create business will be

able to foresee the probable lines of development and the foundation will be laid for growth along the proper lines.

The method to be followed in the development of overseas trade can be determined only by a study and analysis of the individual line. To start with:—

- (1) Consult the Bureau of Foreign and Domestic Commerce. Here you will find information, reading material and helpful advice.
- (2) Consult the Service Departments of banks actively engaged in foreign trade.
- (3) Attend Exporters' Meetings. Discuss your problems with those who know. Get their advice and suggestions.
- (4) Call on Export Commission Houses in New York, also Freight Forwarders. Learn how they would handle your line if placed with them.
- (5) Read the business magazines relating to export trade and their special reports.
- (6) Subscribe to Commerce Reports—published by the Department of Commerce, Washington, D. C.—Subscription is nominal.
- (7) A modest Export Library is indispensable. It need not cost more than \$50. Good material for arm-chair tours of world markets includes: "Practical Exporting," by B. Olney Hough; "Exporter's Encyclopedia," by Exporters Encyclopedia Co., New York; "Export Merchandising," by Walter F. Wyman; "Ex-

(Continued on page 29)

Here's a straight-from-the-shoulder article on the "Do's" and "Don't's" of trading abroad. It cuts through the veil of mystery in a simple A B C fashion.

You're Going Into Foreign Trade?

Permission to publish this article—
granted by *Business Week*—A McGraw-Hill Publication.

IN THE lulls the manufacturer's fancy turns—not lightly but with misgivings to thoughts of foreign trade. Can foreign buyers be induced to tauten a slack in demand? Just what has happened since the fearful days of 1920 when goods were in some cases left to moulder on distant docks or were sold at fantastic losses? What about 1930?

Many, many things have happened since the black days of 1920. American concerns that stayed with it have mastered the technique of foreign business. To the inquiring manufacturer who would seek oversea markets the veterans extend a welcome, tempered at times by certain hard-boiled admonitions.

"Come on in," they say, "the water's fine—but see that you don't muddy it after you are in."

To paraphrase O. K. Davis, secretary of the National Foreign Trade Council, here are "Don't's" and "Do's" for the approaching year:

Forget the word "foreign." Trade is trade.

A sale is a sale in Topeka or Timbuctoo.

Don't get the idea that this business is only for

the big fellows. Demand is where you find it.

There is a market for you abroad if you are shrewd enough to develop it.

If you are thinking of getting rid of temporary surplus—until the home market comes back—stay out entirely.

Dumping and price slashing is as bad business for foreign business as for domestic.

The opportunist, the fly-by-night, the unscrupulous trader injures legitimate trade here and abroad. He is not wanted.

Step lightly and with some humility. Don't go about with a red, white and blue chip on your shoulder. Don't broadcast that American goods are perfect and those of other countries no good.

The less ballyhoo and combativeness, the better it will be for everyone. Trade you will get overseas is not necessarily taken from some other country. The world is developing in appetite and buying power. Your sales may consti-



—Then here's the straight road

tute a large part of this increase.

Bear in mind that the exporting countries, those that compete with us for world markets, are the heaviest buyers of our products.

"There is no sleight-of-hand about foreign trade," declares Mr. Davis. "Years ago we heard nothing but discouraging reports. It looked as if the job was too much for us. You heard that Americans didn't study foreign markets. They didn't pack properly. They disregarded the foreign buyers' needs for long-time credits. We were advised to keep our trade at home—that the technique of international commerce was beyond us.

"Much of this talk was inspired by rivals. We have learned much in fifteen years. Adaptability, alertness, exchange of ideas has done it. Europeans are now asking their exporters and governments why they don't do things like the Americans."

To many manufacturers foreign trade is still shrouded in mysterious vapors in which lurk unnamed dangers. "But," says Mr. Davis, "This business of foreign trade is selling to a person you don't know in a community with which you are unfamiliar. It is the same product. The difference is in the technique of packing, shipping and collecting.

"James A. Farrell (whose services to our foreign trade are greater even than to the

steel industry) has a favorite way of explaining the above point. He takes the case of a manufacturer who turns out 1,000 machines every year. His problem is to sell those machines. If he sells one of them in Rio de Janeiro he has accomplished one one-thousandth of his sales problem. The machine sold abroad is just as important as the one sold in Buffalo or Indianapolis. Nine hundred of those machines represent his costs. The other hundred is his profit. If he can sell this last 10% abroad it may mean the difference between running at a profit and closing down his plant."

The old iniquity of dumping has disappeared from the practice of American foreign traders. Everyone hopes that it will stay dead. The idea crops up now and then, when sudden crises clog the regular flow of commerce. Listen to the story of the Washington raspberries and meditate upon the lesson it holds:

"Some years ago," Mr. Davis says, "fog and continued moist weather endangered the raspberry crop of Washington state. The raspberry is a skittish and temperamental traveler. If the berries are moist when packed they rot and spoil before they can reach market. That year they had to be picked in damp weather. To save the crop, the fruit was rushed into cold storage.

"There was more than any possible domestic



Where East meets West

demand would require. Producers began scurrying about for new markets. A New York fruit broker cornered a commercial attaché who was landing from London. The attaché had just finished a survey of the juice and jam outlook in England. He told the broker the demand was active there and gave him a list of names. With the list in one hand and his hat in another, the broker made for a steamer. He landed at Liverpool. One of the prospects on his list had headquarters there. He went to the office direct from the boat.

"The Englishman was interested. Very much interested. Washington raspberries were well and favorably known to him. He placed a large and gratifying order. The American started out.

"Just a minute," said the Englishman, "What about next year?"

"Oh, next year," answered the American, "Everything will be all right. We'll probably sell everything at home."

"Then I can't give you an order. It's next year and the next ten years I've got to think of. If I take your berries for this season only it does neither of us any real good. If I create a brand, push it hard, get it known and liked, get people to asking for it—then it's going to be worth while for everyone concerned. You see?"

"The American saw. He sat down again. When he left he had made a ten-year arrangement to sell Washington raspberries in the British Isles. They are shipped through the Panama Canal in refrigerator steamers. So great is the present English demand that there is trouble supplying it.

The giant corporations have gone seriously and solidly into overseas trade. They have foreign agencies, ships, a steady flow of supplies, banks or banking connections and—most important of all—foresight.

Mr. Davis recalls that in 1914 the United States was doing a foreign business of over \$2,000,000 a day. Fifteen big corporations were handling 90% of this great volume.

"Every one of those fifteen companies," he added with a grin, "was under indictment or suspicion by the government."

Times and attitudes change. The government has come to realize that an organization can become great without becoming criminal. The tendency is to help rather than to harass. There are now some 20,000 American firms that sell goods abroad. A great percentage of the business is still in the hands of giants. A survey of

Michigan showed that 2,200 firms were selling goods abroad. However, about half a dozen companies were doing 95% of the business.

How about the little fellow? Is there a chance for him?

There is just as much chance as he can make for himself. One of the Michigan plants was in a small town that few people outside the state could have located. This manufacturer made a machine for wrapping bread in sanitary waxed paper. The president had gone to England and opened up a market which furnished him a steady income every year.

"There are many such cases," Mr. Davis says. "I know a manufacturer who makes a machine for automatically wrapping taffy candy. With a man who sold a candy machine, he went to England, taught people to eat American candy, and made a market for their products."

What is the best example of foreign trade against great obstacles?

This question put to Mr. Davis brought from him the Saga of Red McGonigle.

McGonigle risked his rosy pate under a tin hat during the late war. In the midst of tumult and violence he was often moved to admire the antics of the tanks. How they went ahead against artillery fire, over shell holes, shattered trenches, tree stumps, and what have you.

Mustered out, Red began wandering. Years later he was in the little city of Santa Cruz in the Chaco, now being claimed by both Bolivia and Paraguay.

To his astonishment Red found here two electric light plants. They were run on a naïve system by which the subscriber paid a certain amount each month and used just as much juice as he wanted. Naturally the plants lost money. Red proposed to a local magnate that they acquire the two plants and modernize them. The local gentleman was ready to take the risk.

Red showed up months later at the Westinghouse plant in Pittsburgh. He described the needs of his electric light company. Westinghouse experts prescribed a 500-kilowatt outfit.

"How much does it weigh?" asked the purchaser.

"Seven tons."

Red limbered up some of his old army vocabulary. "Why," he exclaimed, "my place is 140 miles through the jungle from a branch of the Amazon. It takes a strong pack animal to make the trip. Sixty pounds is the limit of a single load."

The Westinghouse company was sorry but could not alter the fact that the generator weighed seven tons.

It is hard to lick a person whose name is McGonigle and whose hair is red. In his trouble the ex-doughboy remembered the tanks he had seen in France. Then he hopped a fast train for Cleveland where he bought a tractor made on the tank principle, and three trailers.

Closing with the Westinghouse folk, he shipped his electrical equipment with the tractor and trailers. A steamer took them as far up the Amazon as it dared and a lighter penetrated beyond that. The machinery was loaded on the trailers which started through the jungles behind the attacking tractor. On one stretch it took 42 hours to cover 44 miles. The tropical rains came down but Red and the tractor kept right on.

The arrival of this mud-caked train at Santa Cruz was the occasion for a holiday, with rejoicing and dancing in the streets. Today juice from the Westinghouse generator makes gay (after registering on meters) the night shadows of Santa Cruz.

Many factors strengthen the outlook for 1930. The entire world is going ahead, wanting more goods and finding means of buying them. Machines and money from this country are playing an increasingly important part in this development. There was a time when it was said we could never compete with other countries because we didn't have financial interests in foreign lands. It has been quite a while since that cry was raised.

Americans have invested less in the Argentine than other countries, yet our trade is going ahead faster than theirs. The difference is that where Americans have invested the result has been more productive of business. Much of England's investment in the Argentine is in railways. Beyond replacements for the lines, these roads do not make a great deal of business for Great Britain. American companies have gone into mines, steel mills, packing houses, and the like. Such enterprises create payrolls where none blossomed before. They increase the spending powers and appetites of workers. They give return voyages for ships which deliver American manufactures.

In the old school books we were made to realize that the United States was principally an exporter of raw materials which other countries turned into finished goods. Not any more. The figures of the first ten months of 1929 show what a revolution has occurred in our trade with other countries:

Of the total, crude foods were only 5.3%; raw materials, mostly cotton, 20.3%. Manu-

factured and semi-manufactured goods made up the remaining 74.4%. Finished manufactures amounted to 50.6%; semi-finished manufactures 14.6%, and manufactured foods, 9.2%.

The outlook for 1930 is encouraging. Our plant equipment is unchanged. Transportation and banking facilities are there. We have the raw materials. Overseas there is just as much business as you deserve. Don't go after it unless you expect to develop and keep it.

STARTING TO EXPORT

(Continued from page 25)

porting to Latin America," by Ernst B. Filsinger; A good Atlas and a Commercial Geography and Publications of the Department of Commerce on the specific line of industry involved.

After applying to these various sources of information and making a working analysis of overseas markets, a sales policy can be formulated.

Certain definite leads may point the way. Many manufacturers are already selling their products through New York Export Houses. Some may find it advantageous to continue this method. In other cases, the sales method selected may be through sales agents resident abroad. There are several sources of obtaining the names of suitable agents, such as: The Bureau of Foreign and Domestic Commerce—Export Trade Journals—Banks—National Association of Manufacturers—other exporting manufacturers, etc. It may be decided to deal directly with buyers in the foreign countries. The above sources and others can supply lists of such names.

While great stress must be laid on proper documents and shipping papers, there is no reason for regarding this as a bugaboo. In New York and other seaports there are many firms of forwarders and shippers who for a small fee can look after the forwarding details.

A lasting foreign trade is almost inevitably a comparatively slow development. There are no magic means of creating an export trade overnight. It is identical with the building up of business at home, combined with added functions which may readily be mastered.



N. W. Ford Attends New England Traffic League Meeting

New England Traffic League at the Hotel Kimball on Tuesday, March 18. There were only about 40 representatives present, which was undoubtedly due to the fact that the New England Shippers Advisory Board was to meet the following day in Boston. The items discussed were of little importance to Connecticut and the meeting was concluded at 12 o'clock noon—an unusual occurrence, since the meetings usually last until 2:30 or 3:00 in the afternoon.

C. L. Eyanson Attends New England Shippers Advisory Board Meeting in Boston

C. L. Eyanson, Assistant to the President, represented the Manufacturers Association of Connecticut at the New England Shippers Advisory Board meeting at the Copley Plaza Hotel in Boston on Wednesday, March 19. Reports of the various commodity committees were heard, as well as reports on

N. W. Ford, Traffic Manager of the Association, attended the last meeting of the

railroad service. Reporting for the New York, New Haven & Hartford Railroad, both Messrs. Butler and Halliday, emphasized the high grade of passenger service offered by the New Haven Road, and stated that at the present time there were only a comparatively few passenger cars of wooden construction now in use on the New Haven System.

During a discussion of the feasibility of railroads loading L. C. L. cars, to off-line points more heavily than at present, it was brought out that the average weight now carried in New Haven cars to off-line points was only about 6 tons. Mr. Butler said that the New Haven would prefer loading these cars more heavily than at present, but that such action would result in delayed service to shippers.

W. H. Pease, Traffic Manager of the Bridgeport Brass Company, and chairman of the Association's Traffic Committee, gave an interesting talk immediately following the luncheon, in which he stressed the practicability of traffic training courses for states and localities other than Connecticut, where

▲ New England & Western Air Transportation Co.

Schedule Now in Effect

Lv. Bridgeport	8:00 A. M.
Lv. Hartford	8:40 "
Ar. Springfield	9:05 "
Lv. Springfield	9:15 "
Lv. Hartford	9:50 "
Ar. Bridgeport	10:20 "
Lv. Bridgeport	11:00 "
Ar. Albany	12:15 P. M.
Lv. Albany	12:30 "
Ar. Bridgeport	1:45 "
Lv. Bridgeport	2:45 "
Lv. Hartford	3:25 "
Ar. Springfield	3:50 "
Lv. Springfield	4:00 "
Lv. Hartford	4:40 "
Ar. Bridgeport	5:05 "



Export Cargo
Coastwise Cargo
Rail and Express
Motor Truck Shipments
Parcel Post
Registered Mail

Insure Shipments In The AUTOMOBILE INSURANCE COMPANY

of Hartford, Conn.

Affiliated with the Aetna Life Insurance Company

All Forms of Fire and Marine Insurance



Savannah Line

FALL AND WINTER SAILINGS

From
NEW YORK TO SAVANNAH
Every Monday, Wednesday and Friday

From
BOSTON TO SAVANNAH
Every Monday, Wednesday and Saturday

From
SAVANNAH TO NEW YORK
Every Monday, Wednesday and Saturday

From
SAVANNAH TO BOSTON
Every Monday, Wednesday and Saturday

FREIGHT

Differential rates apply between the East and points in the South, Southwest and West. Package cars operated to and from Savannah and freight transferred direct between cars and ship thereby insuring prompt and efficient handling.

PASSENGER

Delightful all-expense cruises Boston and New York to Savannah, Tybee Beach and Sea Island Beach — from Boston 11 to 14 days — \$92.00 to \$120.00. From New York — 8 to 11 days — \$80.00 to \$107.00. Cruise fares include meals and stateroom accommodations aboard ship, hotel accommodation (American Plan) sightseeing trips and transfers. DeLuxe accommodations at reasonable additional charges. Through tickets at attractive one way and round trip Winter Tourist fares to all Florida and other southern points.

OCEAN STEAMSHIP COMPANY OF SAVANNAH

New Pier 46 North River — New York, N. Y.

Pier 42, Hoosac Tunnel Docks — Boston, Mass.

these courses have been taught for the past three years.

Dr. Harden F. Taylor, Vice President of the Atlantic Coast Fisheries in charge of scientific research, explained the various forms of refrigeration now offered by carriers. It was evident from his remarks that the fish industry has been a leader in attempts to discover ways and means for transporting food products across the continent and having them arrive at destination in practically the same condition as when taken from the schooners (in the case of fish) and from the ground (in the case of vegetables). Although dry ice is ordinarily considered, by the novice, as the best refrigerant, Dr. Taylor stated that silica jell used in overhead pipes was found to be most satisfactory, in that it was possible, with this refrigerant, to keep the temperature of the car constantly between the temperatures of 5° and 15° F.

N. W. Ford was elected to membership on the Executive Committee in place of C. L. Eyanson.

Trespassing on Railroad Property

For the past several years the New York, New Haven and Hartford Railroad has been conducting an intensive campaign for the discouragement of trespassing on the railroad right of way, and as evidenced by the fact that the fatalities have been reduced from 172 in 1913 to 31 in 1929, shows that they have been making considerable progress in this direction. The practice of employes of outside industries utilizing the railroad right of way as a "short cut" between their homes and places of employment; and also crawling under crossing gates which have been lowered for the passage of trains, has been difficult to handle, since the railroad forces are unable to police the right of way to the extent of discouraging these practices entirely.

In order that injuries and loss of life may be further eliminated, the Association suggests that this matter be called to the attention of employes in manufacturing and commercial establishments throughout the state.



The first round of a recent tilt between J. F. Atwater, Transportation Manager of the American Hardware Co., (in center), and W. F. Price, Traffic Manager, J. B. Williams Co., (on right). Battle staged at headquarters of Manufacturers Association of Connecticut during recent Traffic Committee meeting. Referee—John J. Hickey, Transportation Attorney of Association.

Maiden Voyage of "Yankee Clipper"

The maiden voyage of "The Yankee Clipper," the New Haven Railroad's new de luxe limited train operating between New York and Boston took place on March 18, and was a success in every particular. Starting simultaneously from South Station, Boston, and Grand Central Terminal, New York, the twin trains made their exact schedule of four hours and forty-five minutes for the 229 miles, or fifteen minutes faster than any previously scheduled train,—yet the journey was accomplished so smoothly on roller bearing equipment that the passengers felt no discomforts due to such rapid operation. With the

up-to-the-minute equipment on "The Yankee Clipper", the faster schedule is easily made without a hitch.

The capacity of the two trains is 175 persons each, and there is the unusually high percentage of 41 additional seats in the club-lounge and the observation-lounge cars. Each train has seven cars. The first is the club-lounge, with a drawing room and a parlor car section. This is followed by two parlor cars with drawing rooms, a diner equipped with mechanical refrigeration and every modern convenience, two more parlor cars, and the observation-lounge car in the rear. All the cars are the last word in comfort and luxuriousness, the interior dec-

orative effects being in soft blues, greens and tans and giving much more of a home-like effect than any previous railroad cars ever put in service.

Connecticut's Position on Railroad Consolidation

Connecticut's opposition to any consolidation of New England railroads, either with each other or with Trunk lines, was unmistakably set forth at a public hearing of the New England Governors' Railroad Committee held at the State Capitol, February 27. Not one, of more than a dozen speakers from a group of over 100 interested manufacturers and business men, expressed an opinion favoring any form of consolidation. However, a few expressed a preference of the consolidation of the New Haven and Boston & Maine Railroads—the Commission's plan—if consolidation was to be forced unwelcomely upon this section.

Governor Trumbull led the attack against the plan of the Interstate Commerce Commission and urged the state to fight for the retention of the present rail set-up. Other witnesses who registered their views against consolidation were: W. H. Pease, Traffic Manager, Bridgeport Brass Company; W. F. Price, Traffic Manager, J. B. Williams Company, representing the Hartford Traffic Association; N. W. Ford, Traffic Manager of the Association; R. W. Miller, Traffic Manager, Crane Company, representing the Bridgeport Chamber of Commerce; Wilson H. Lee of New Haven; James S. Stevens of Hartford; Waldo Clark, Manager, State Pier at New London; F. G. Space, Seymour Manufacturing Company; former Governor Everett J. Lake, of the Hartford Lumber Company; William H. Corbin, president of the Hartford Chamber of Commerce, and Senator E. W. Goss, of Waterbury. Senator Goss attacked consolidation from the standpoint of "absentee landlordship."

That neither the New Haven Road nor the Public Utilities Commission of Connecticut is prepared to make public their views on consolidation was announced by Vice President C. E. Smith of the railroad, and John L. Collins, attorney for the Public Utilities Commission. The Utilities Commission feels that it has insufficient information on which to base an opinion, and the New Haven Road prefers to make its plans after New England finds out what plan is most desirable.

This was the fourth of a series of hearings

conducted by the New England Governors' Committee to sound out public opinion in various states on railroad consolidation. George S. Stevenson, vice chairman of the Connecticut group, presided in the absence of E. Kent Hubbard, chairman.

Army Engineers Recommend 12 Foot Channel from Hartford to Holyoke

Engineers of the War Department recommended a comprehensive navigation project, calling for a channel 12' deep and 100' wide on the Connecticut River between Hartford and Holyoke, which, together with the installation of draws on several bridges, would permit of navigation from Holyoke to the Sound, by sizeable steamboats and tugs. The indicated cost is around \$7,000,000, \$2,500,000 of which is for the installation of draw bridges.

Representatives Fenn of Wethersfield and Treadway of Massachusetts were shown the report by Army engineers and have given a confidential summary of the report to Mayor Batterson, of Hartford, and Mayor Dillon, of Holyoke. It is now believed that hearings will be held, at which time, authorities and interested parties in Holyoke, Chicopee, Springfield and Hartford may express their views as to the advisability of carrying out the plans as they now stand.

The outcome of the Connecticut and Massachusetts River Diversion case will likely have a distinct bearing upon this project, as engineering witnesses for Connecticut have said that the diversion of any more water by Massachusetts would make navigation less easy, if not impossible, between Holyoke and Hartford.

An Example of the Association's Service

On January 31 an inquiry was received from an Association member asking for the freight rate on an article, the best and cheapest routing, and the customs duty required on a shipment into Canada.

On the same day N. W. Ford, Traffic Manager of the Association, replied by giving the charge in total and per 100 lbs. and also the most direct and cheapest routing.

On February 1, J. E. Wuichet, Foreign Trade Secretary, wrote the company that the Canadian customs tariff was 25 per cent under one paragraph and duty free under another, depending upon the usage made of the shipment.

MORAL: take advantage of the Association's services.

Since 1880

FOR fifty years the investment banking firm of Paine, Webber & Company has been serving a growing investment clientele.

Memberships are held in the following exchanges:

<i>New York Stock Exchange</i>	<i>New York Curb</i>
<i>New York Cotton Exchange</i>	<i>Chicago Board of Trade</i>
<i>Chicago Stock Exchange</i>	<i>Boston Stock Exchange</i>
<i>Cleveland Stock Exchange</i>	<i>Detroit Stock Exchange</i>
<i>Hartford Stock Exchange</i>	

Paine, Webber & Co.

ESTABLISHED 1880

BOSTON
NEW YORK
CHICAGO

49 Pearl Street, HARTFORD, CONN.
129 Church Street, NEW HAVEN, CONN.

PORTLAND
WORCESTER
SPRINGFIELD

INSURANSHARES CORPORATION OF DELAWARE

During the ten year period ending December 31, 1929, the average increase in market value has amounted to about 35% yearly on the combined investments represented by the holdings of the Insuranshares Corporation of Delaware. The present market price of this makes it possible to participate in the increased value of a wide range of these stable and profitable insurance and bank stocks which make up the portfolio. This would be impossible for the average investor purchasing bank and insurance stocks independently.

GOODWIN-BEACH & COMPANY

TRUST COMPANY BLDG.
NEW HAVEN, CONN.

64 PEARL STREET,
HARTFORD, CONN.

Market



Comments

General Comment

How startling a change can occur in the credit situation is shown by the sharp contrast in call money rates with a year ago. Against a renewal rate of 2% on March 20 this year, the rate climbed to 20% on March 26, 1929. Money rates at this writing are at lowest levels since mid-1924 from whence a broad upward movement of 5 years' duration in stocks proceeded.

Recent rise in stocks finds its logical explanation in the motive power of cheap money, rather than in the business situation. The latter, admittedly is not good, though it is probable that the trough of the business reaction and its accompaniment of declining commodity prices, lowest in 8 years, has been seen. Evidence of moderate acceleration in building projects is now discernible, and funds raised from recent bond issues must necessarily soon make their influence felt in the way of enlarged industrial activity.

Dow-Jones industrial average has now risen some 81 points since panic low. This is a greater advance than occurred in any single year prior to 1928. Yet, this average is approximately 35 points under that of 1929 at this time, and 101 points below the 1929 top. It could well develop that some part—though probably but a negligible part—of the post-panic recovery might be lost later on. First quarter reports will begin to appear in less than a month, and no one expects them to make a brilliant exhibit.

Each broad speculative movement contains its quota of industries in public favor, and those which are disclaimed. The year 1928 witnessed a clamor for the two great mail-order issues, which after soaring to levels undreamt of in the early part of the year, failed to participate in the bull market of 1929, and since have slumped into low esteem. Likewise, aviation issues, which derived their original impetus from the dramatic trans-Atlantic flight of Lindbergh in May, 1927, and subsequent achievements of his rivals, relinquished all, or virtually all, of their tremendous gains by Autumn of 1929. Motor shares, on the average, declined

throughout 1929, their high point coinciding approximately with the last split-up of General Motors in 1928.

What are likely to be the market preferences for 1930? Electric utilities and electric equipments, because of their almost unbroken trend of rising earnings, are always among the first to rise smartly out of a market break. Excepting only motion picture stocks, no groups have presented better market behavior. Though among the highest priced issues in relation to earnings, we believe they will continue to be in the fore-front of popular preferences, and are purchases on setbacks.

Among other groups that seem likely to meet popular favor are motion picture, natural gas, chemical, cigarette and specialties. Situation in oil industry may develop favorably for an extended rise in this group. Special issues in which outlook appears favorable for 1930 are U. S. Steel, International Nickel, Eastman Kodak, United Carbon, General Theatres Equipment, Radio, and American Chain.

Prices Now and Year Ago

A good illustration of the opportunities and pitfalls created by speculative movements is given by changes in price level of 44 leading stocks since last year. In table on next page, prices on March 19, 1930, are compared with those of corresponding 1929 date. Dow-Jones averages of 30 industrials on these dates were 277.88, and 317.53, respectively, and out of 44 selected issues, 28 are now lower than a year ago.

Assuming one purchased the "right" 16 stocks a year ago, when market was supposed to be high, and survived last Autumn's break, he would still be ahead today quite substantially. But with the averages down, and the minus signs greater than the plus signs, probably very few are in this fortunate position. Largest declines in year's time are among motor and copper shares, although Goodyear, Lambert, Columbia Graphophone, Sears, Roebuck, U. S. Industrial Alcohol, Johns-Mansville, and Radio were the chief sufferers. Utilities have

caught up their losses, but the principal winners were American Tobacco, American Can, Eastman Kodak, and American Telephone.

STOCK AND DIV'D	Closing Price March 19		Points Change	Earnings Per Share		Low Price 1929
	1930	1929		1929	1928	
Alleghany Corp.	(0)	33	33½	—	—	17
American Can†	(4)	149¼	123	+26¼	8.02	\$6.86
Amer. Locomotive	(8)	89½	120¼	—40¾	5.40	1.92
Amer. Tob. "B"	(8)	229½	*171¾	+57½	11.53	11.19
American Sugar	(5)	66	80½	—14½	8.39	7.60
Amer. Tel. & Tel.	(9)	241	*214½	+26½	12.57	11.10
Bethlehem Steel†	(6)	105	*107½	—2½	11.01	6.52
Columbia Graph.	(.87)	27½	77½	—49½	....	1.10
Consolidated Gas†	(4)	121	*108¾	+12½	4.75	4.52
Corn Products	(3)	95½	85½	+9¾	5.49	4.35
Drug, Inc.	(4)	83½	118½	—34¾	6.35	5.86
Eastman Kodak	(8)	239	*181	+58	....	9.60
Electric Pr. & Lt.	(1)	76½	65½	+11	2.98	2.37
General Foods	(3)	50½	71	—20¾	3.89	3.75
General Motors	(3)	46¾	87½	—40¾	5.49	6.14
Gillette	(5)	89½	116½	—27½	6.16	7.37
Goodyear†	(5)	91½	149	—57½	10.23	5.04
Hudson Motors	(5)	55¾	91	—35¾	7.26	8.43
Int. Harvester	(2½)	92½	109½	—17¾	....	5.58
Int. Tel. & Tel.	(2)	67½	75½	—7¾	3.03	3.42
Johns-Manville	(3)	141½	190	—48¾	8.09	6.75
Kennecott†	(5)	55¾	104¾	—48¾	....	5.01
Kroger	(1)	39	102	—63	3.64	3.30
Lambert	(8)	104	155½	—51½	10.04	8.92
Mack Trucks	(6)	82½	106	—23½	9.05	7.83
Nash Motors	(6)	47¾	107½	—60¾	6.59	7.63
National Dairy†	(2)	50½	84½	—34	....	3.71
New York Central	(8)	188¾	*190	—1½	16.89	10.86
Paramount†	(4)	73½	70½	+2¾	....	4.03
Pennsylvania†	(4)	83½	*76½	+6¾	8.82	7.34
Pullman	(4)	82½	84½	—2½	4.96½	4.86
Radio Corp.	(0)	52½	96½	—44½	....	3.20
Reynolds Tob. B.†	(3)	54¾	57½	—2½	3.22	3.02
Sears Roebuck	(2½)	90¾	156¾	—66	6.62	6.03
Simmons Co.	(3)	51	93	—42	4.14	3.88
Standard Oil, N.J.	(1½)	66¾	53	+13¾	....	4.43
Texas Corp.	(3)	56¾	65½	—8¾	4.90	5.34
Union Carbide†	(2.60)	96	*73	+23	3.94	3.72
Union Pacific	(10)	232	219½	+12½	19.80	18.95
U. S. Ind. Alcohol	(6)	102½	143¾	—41¾	12.63	11.81
U. S. Steel	(7)	187½	187½	.....	21.19	12.50
Warner Br. Pic.†	(4)	74½	59¾	+14¾	6.33	1.86
Westingh'ase Elec.†	(5)	189½	155½	+34¾	10.15	8.78
Woolworth Co.	(2.40)	65½	82¾	—17¾	3.66	3.63

*Rights issued since; no correction for their value.

†Dividend increased since a year ago.

‡Net reported for 11 months.

American Cyanamid

Evincing success in development work extending over a period of years, this company more recently, through research and expansion, has advanced to leading position in heavy chemical industry. Not only is company strongly entrenched in manufacture of basic nitrogen material, cyanamid, and its by-products, but recent acquisitions including Selden Co., Calco Co. and Kalbfleisch Co. place it in strategic position in field of dyes and high grade chemicals. Capital expenditures for additions and improvements to plants, including those recently acquired, have introduced integration and lower production costs in company's operations. While earnings for fiscal year ended June 30, 1929, indicated greatest year of expansion in company's history, benefits from new capital

give little idea of work that has been accomplished and potential earning power. Net profit was \$2,328,938 as compared with \$1,547,590 for year preceding, an increase of 50.5%.

Company produces and distributes over 150 chemicals used in mining, agriculture and manufacturing industries. Crude calcium cyanamid, basic product, is made at main plant, Niagara Falls, Canada, by patented electrothermic process involving fixation of atmospheric nitrogen. Leading fertilizer products include ammonium phosphate compound marketed under trade name "Ammono-Phos." and nitrogen compound known as "Cyanamid." American Cyanamid is world's foremost maker of metallurgical chemicals used in mining, supplying gold, silver, copper, lead and zinc mining industries with practically all materials used. Low cost production of basic cyanamid, and utilization of waste materials, result in lowering cost of numerous other chemicals. Although earnings in past years have not been large, due to company passing through long development stage, and making heavy charges to depreciation and depletion, time is near when substantial earning power should be revealed. Frequent issues of stock make per share earnings figures of practically no value in analyzing future possibilities, especially without opportunity for full benefits from capital expenditures. However, earnings were \$1.74 per share on combined "A" and "B" shares in fiscal year ended June 30, 1929, based on 1,340,450 shares outstanding at that time as against \$3.50 in preceding year on 441,633 shares.

Giving effect to 3 offerings of rights to subscribe to "B" stock in 1929, present capitalization includes 65,943 shares of Class "A" and about 2,400,000 shares of Class "B." Both stocks pay \$1.60 annually and are identical except "A" has sole voting power. In all, company received \$38,000,000 in subscriptions from stockholders during 1929, equivalent to \$15 per share of present stock. This money is being invested in plant improvement and will be reflected in substantial part in current year's earnings. Current assets of \$14,205,162, including \$2,361,691 cash and \$1,200,000 demand loans as of June 30, 1929, were 2½ times current liabilities of \$4,167,771. During last fiscal year the sum of \$13,524,941 was spent for plant improvements and extensions.

Stock is a purchase by those who appreciate vast possibilities in chemical industry and envision this company as rapidly assuming a position of profitable leadership.

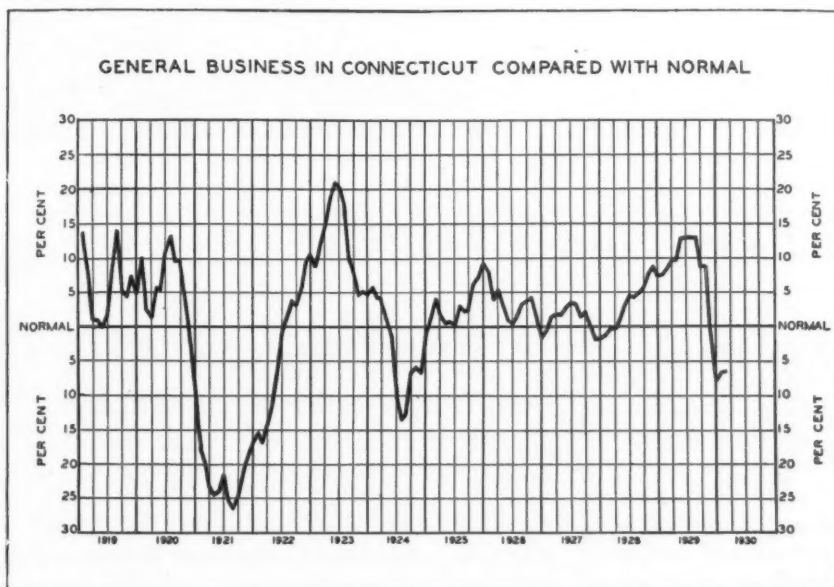
HOW'S BUSINESS

H. R. MICK

General Summary

During February, the course of general business activity in Connecticut continued highly irregular. In the State as a whole, manufacturing activity increased only slightly more than was seasonally expected and downward trends were still in evidence in several cities. Employment in brass factories and in other non-ferrous metal concerns decreased further and the num-

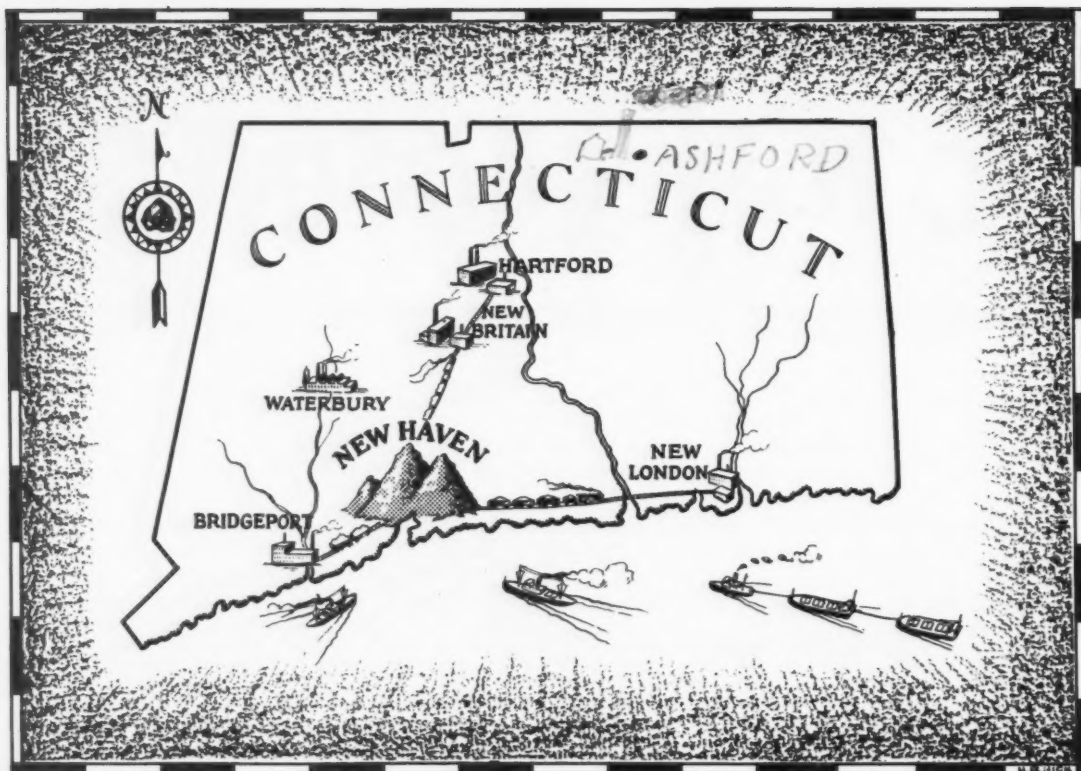
February business activity in the United States witnessed only a slight gain over January and a gain which was confined almost entirely to a high rate of activity during the first half of the month in the iron and steel, and automobile industries. However, since the middle of February unseasonal declines have occurred in both industries; the decline in steel ingot production is especially ominous since it sug-



ber of freight carloadings originating in Connecticut cities, another index of the industrial situation, slumped back to the December level after allowance had been made for the usual seasonal gain. Loadings of iron, steel and copper—the raw materials for many of Connecticut's products—showed only a normal gain from abnormally low levels. On the other hand, cotton mill activity increased sharply for the second consecutive month and bank debits to individual accounts were also higher than in the previous month.

gests that the demand for steel has not fulfilled early expectations. The automobile industry continues to be burdened with large stocks of second-hand cars.

Wholesale prices of commodities maintained their downward trend through the first half of March and the prices of a long list of the world's primary raw materials—cotton, silk, rayon, rubber, zinc, lead, tin, silver, pig-iron, coffee, sugar, and wheat and other grains—reached unusually low levels. Declining prices mean, first, increasing supplies of goods rela-



The Coal Fields at Your Door—

Over \$750,000 has been spent to establish a "coal field" within overnight distance of Connecticut's major industrial plants.

◆
This investment—plus a staff of trained engineers—and the integrity of the officers of the company—is your guarantee of service. Ask our customers—then call our New Haven office.

Will Meet Your Needs

—and within 24 hours—if your plant is located in Connecticut. No longer is it necessary to tie up money in large inventories of coal—when the T. A. D. Jones Co., Inc. have brought the *NEW RIVER* "coal fields" to New Haven—only one day away from your boilers—by train, boat or truck. Aside from the convenience—you will also save money by dealing with

T. A. D. JONES & CO., Inc.

BRIDGEPORT

NEW HAVEN

NEW YORK

tive to demand; second, decreases in the purchasing power of the people engaged in the production of these goods, and, third, a strict hand-to-mouth buying policy on the part of the manufacturer who uses the raw material in his factory.

Financial

During the four weeks ended March 15th, the number of failures in Connecticut cities and towns increased 15% when compared with the corresponding period a year earlier while net liabilities decreased 8%. In the same period new corporations formed fell off 10% in number but increased 97% in capitalization due to a small number of unusually large corporations. The real estate market remained dull with both the number of real estate sales and the value of mortgage loans declining well below a year ago. February sales of new ordinary life insurance in Connecticut showed a loss of 2% when compared with the preceding February.

Construction

During February, new building activity in Connecticut increased slightly over the low level of the preceding month. Compared with last year large decreases occurred in residential, commercial and industrial building, while large increases took place in educational building and public works and utilities. Data available for March points to a seasonal increase in building operations.

Labor and Industry

Reports received from industrial associations in various cities in Connecticut revealed a very spotty situation existing in February. Increases over January in the number of man-hours worked occurred in factories in Bristol, Meriden, and New Haven, while decreases again took place in Bridgeport, Hartford, and New Britain. Compared with last year, activity in Connecticut plants declined 14% on an average with the smallest loss, 5%, being recorded in Bridgeport, and the largest, 19%, in Bristol. Employment in Waterbury brass factories and in Torrington factories remained at the low levels of January. Danbury reported part time operations in several factories but full time in others. Cotton textile mill activity was gener-

ally satisfactory but on March 1st the Lorraine Mills at Pawcatuck were closed throwing approximately 300 people out of employment.

During the four weeks ended March 20th, 59% of the applicants for employment were placed compared with 63% in the corresponding four week period a year earlier. Of the skilled workers applying for employment but 34% were placed against 45% last year.

In the United States, employment increased by only 0.1% between January and February whereas the average gain between the same months in the seven preceding years had been 1.6%, and the lowest gain, in 1926, 1.1%. Outstanding decreases in employment relative to the normal month-to-month changes occurred in cotton-goods, hardware, machine tools, leather, paper boxes, electrical machinery, automobiles and automobile tires, and brass, bronze and copper products. Large increases or high levels of employment were maintained in petroleum refining, agricultural implements, ship-building, cast-iron pipe, and stamped and enameled wares.

Trade

Retail trade in Connecticut enjoyed a fair degree of activity in February and contrasted sharply with the dull state of business generally. However, it must be noted that although department store sales showed only a very slight loss when compared with a year ago, there has been a distinct change in the character of buying. In New Haven department stores, charge sales increased 11% over a year earlier but cash sales decreased 11%. Collections were comparatively slow.

Transportation

Car-loadings in February fell sharply when compared with January and were approximately 10% under the high level of last year. Marked decreases took place in loadings of iron and steel, building materials, automobiles, cotton, wool, and merchandise less-than-carload-lot freight. Increases occurred in loadings of grains, food products and copper. During the four weeks ended March 15th loadings at 14 Connecticut cities fell off 12% when compared with the same period of 1929, whereas loadings in the entire United States declined 8%.



Saving with Safety

on Compensation Insurance

AMERICAN MUTUAL policyholders have the protection of the strongest, largest, oldest mutual liability insurance company in the world.

Moreover, for more than forty consecutive years this company's policyholders have received annual dividends amounting to at least one-fifth of the premiums they have paid.

An AMERICAN MUTUAL policy offers an unusual combination of economy and protection. Write for complete information.



American Mutual Liability Insurance Co.

Corner Berkeley & Columbus, Boston, Mass.

Offices in Principal Cities

Federal and State Legislative News

The Brookhart Resolution

innocently enough, on the calendar of the Senate, awaiting its chances of evading the guards to join its evil partner, the Hoch-Smith Resolution, in the writing of an even more chaotic chapter of American history. The Hoch-Smith Resolution, masquerading in the cloak of justice for the farmer, crept stealthily through the legislative defenses almost unnoticed, while the guards busied themselves watching for a host of bluebeards armed to the teeth. Now, when the old and young guards are "all eyes" to kill every self-styled vicious clause and rate of the tariff bill, the Brookhart Resolution is falsely introduced as another "stalwart friend of the farmer and consumer."

This "good Samaritan," Senator Brookhart, would have Congress authorize the Interstate Commerce Commission to "immediately readjust railroad freight rates for all agricultural products, including livestock, and reduce such rates to the general level on a tonnage basis for other products; and if such reduction is not compatible with the maintenance of adequate transportation service, then the deficiency shall be made up by raising the rates on other products to meet the lower level of agricultural products,

Since January 16 the Brookhart Resolution has been perched, in

the calendar of the Senate, awaiting its chances of evading the guards to join its evil partner, the Hoch-Smith Resolution, in the writing

"A Spoiled Child"



A recent episode wherein the powers of the State Department were usurped by a United States Senator.

and the general level of all rates shall not be advanced."

Progress and prosperity in this country have moved hand in hand with the betterment of transportation service. The whole country demands satisfactory transportation and will be

properly angered with an inferior brand. Even the farmer, the specified beneficiary of the resolution, is primarily interested in transportation rather than rates. It is far more important for the farmer to have adequate facilities for shipping his products to market than to have lower freight tariffs on the books when his apples or potatoes are lying on the ground or his grain remains in the field and in elevators for lack of cars. This has happened before and may happen again if industry and more than 75% of the consumers are asked to contribute the

enormous amount of revenue which will be ultimately called for by the passage of the Brookhart Resolution.

A glance at the operating revenues of the railroads for the year 1929 should convince any sane minded individual that it would be rank suicide to business, for industry to assume further rate burdens, when already the roads operating in the industrial areas show approximately 1% greater net revenue than those serving the agricultural states. With the rail-

roads and shippers struggling together to maintain full payrolls and markets upholding domestic consuming power, or more than 75% of the farmers' outlet, it would be nothing short of madness for Congress to tamper with these two gigantic fountains of national prosperity. It now behooves all organized business and individuals to register a protest with their senators and congressmen before the snowball of favorable agitation registers another momentous victory for congressional stupidity and an economic loss for the American people.

The Tariff Bill

On March 24 the Senate approved the much amended tariff bill which has been travelling over a rocky road with sectional "pork seekers" for more than a year. The vote was 53 to 31.

Unwelcomed by many business factions from the start, the bill progressed rapidly through the House, to be handed over to the Senate Finance Committee early last summer. The commercial saying that "every knock is a boost" didn't hold good on industrial rates in the buffering the bill received at the hands of the Senate coalition. But in the final struggle for election ammunition, the Borah group gave way to the previously submerged Republican majority in return for two coalition appetizers—the export debenture plan for assisting the farmer, and the Simmons-Norris substitute for the existing flexible tariff. The bill as it passed the Senate was anything but pleasing to either the coalition or regular Republican members. Both traded heavily to effect passage in the hope of gaining the desired advantage in the "conference clinch" with the House Committee.

Briefly, the rates set in the Senate bill according to Senator Smoot carry an average of 4.38% increase over the present law. On the surface this might seem satisfying even to the high protection enthusiasts, but on more close examination, certain schedules needing a boost were left intact or even lowered while others were unnecessarily raised in the game of "give and take." The metals schedule was lowered 1.36%, and rayon 3.54%. Tobacco rates remain the same while cotton rates were boosted .32%, silk 1.47%, wool 7.84%, and unmanufactured rayon 4.54%. There is a possibility that conferees might raise the rates on a few Connecticut items with a possible lowering of the duties on wool rags. The Senate made a total of 1253 amendments to the 1800 paragraphs of the House text passed last May 28.

With the bill in conference starting on

Monday, March 31, there is every reason to expect final passage of a higher rated text by late April or at the worst, by June 10. Conferees of both houses realize that President Hoover will be able to swallow his opposition to a few rates but would flatly refuse to sign a bill carrying both the debenture clause and the Simmons-Norris substitute for the existing flexible clause. Current opinion in Washington and elsewhere favors the chances of a tariff bill with the flexible tariff clause reinstated and a compromise on the farm debenture.

Senators Bingham and Walcott

Senators Bingham and Walcott are disappointed over many of

the rates in the Senate bill and are opposed to the inclusion of the Simmons-Norris substitute for the flexible clause and the farmer debenture clause. They do, however, express shades of hope for rate increases on Connecticut products at the conference deliberation.

For almost nine months Senator Bingham has fought relentlessly, not only for the tariff interests of Connecticut but for those of the entire nation, wherever both labor and capital were endangered to any great degree by low rates.

Then came the hectic days of the lobby inquiry, when Senator Bingham was forced to undergo one of the most severe, malicious and ill-warranted criticisms that any servant of the people has ever received. In spite of the embarrassment of the most violent tongue lashing by the Lobby Investigating Committee, the Senator refused to admit defeat. Unlike Reed of Pennsylvania, Moses of New Hampshire, and other members of the Old Guard, Senator Bingham had the stamina and courage to battle on to the last paragraph and line in the interests of protection, to which he was pledged as a Republican senator from Connecticut. For this exemplary display of courage, Senator Bingham is deserving of the admiration and respect of political enemies as well as friends.

Senator Walcott gave worthy assistance to the tariff cause by his work outside of the Senate Chamber. This type of effort was especially helpful in the past campaign since argument on the Senate floor quite often was subordinated to friendship and group voting. When the coalition was romping wildly over the subordinated Republican majority, Senator Walcott helped to form the Young Guard, which exerted beneficial influence by not permitting industrial rates, in general, to fall below the 1922 scale.

A Panorama of Pratt, Read & Co.

The history of this company, coupled with their recent decision to build motor boats, is one of many notable examples of Connecticut manufacturers adapting their operations to meet a changing consumer demand.

When entering the village of Deep River, you might pass a team or a truck laden with the tusks of elephants! What a startling contrast! — the old Yankee town and the trophies of Africa trundling along its streets. "From the Congo to the Connecticut!" you might exclaim; and you would be right.

The company of artisans who inhabit the long brick factory as you enter the village, have an appetite for the ivory tusks. Because of thorough New England conservatism perhaps, or possibly in adherence to old customs of the early days in the business, there is no name upon the door or building, nor any indication as to what manner of work goes on inside. The name of this unobtrusive establishment is Pratt, Read and Company; the largest cutters of ivory in the world; and one of the very oldest manufacturers of any kind in the United States. Their span of business activity reaches across one hundred and twenty-four years; from the time of Jefferson to that of Hoover; almost the whole period of our national life.

In 1806, Phineas Pratt began the manufacture of ivory combs on the same ground as the present property, and shortly afterward formed a partnership with George Read. In succeeding decades there were numerous changes and successions, in which the names of Williams, Worthington, and Spencer, appear, both as associates and competitors of the original craftsmen; but in the end all came within the fold of the present company in which the original names are preserved. In addition to Phineas Pratt and George Read, the other founders of the business were Ezra Williams and Company, who had also started an ivory-cutting business as competitors as early as 1816, and Howard Pratt and Company of Meriden, established in 1822. Pratt, Read and Company therefore traces its business life back to three sources; each of which is over a century old.

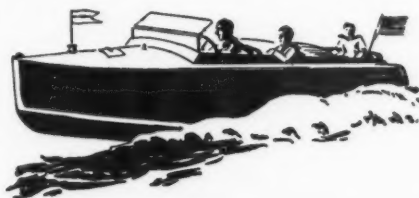
The old ivory comb business was a substantial one in its day, for even as early as 1819 more than nineteen men were employed and fifty thousand

combs were made annually.

At first, ivory combs were made in a small building near the site of the present brick factory, but in 1839 the manufacture of ivory keyboards for the then infant piano and organ industries of America was begun. In 1856 the comb manufacturing was transferred to another factory, known as the "West factory" where the ivory tusks are now cut up. In 1913 an additional factory was erected, so that the company now owns and operates three factories; and sixty acres of land, on which stand fifty-five houses and three large apartment houses for its employees. In 1910 the company became interested in the manufacture of piano actions and mechanical players; and in the course of its activities in various lines, absorbed numerous competitors who could not keep pace with the progressiveness and energy of Pratt, Read and Company.

Years ago, the stream which gave our state its name was famous for its "Old Connecticut River Boats," but that fame departed, as the old sailors fell on unprofitable days. It is interesting to know that Pratt, Read and Company have recently begun the manufacture of a line of modern, power-driven boats known as "Old Connecticut River Boats," which for their speed, handling and beauty bid fair to become worthy successors to the old and to revive, on the banks of "the long river," one of its old and famous industries.

An article as short as this necessarily must sketch the subject but rapidly and briefly, but a comprehensive history of this band of manufacturing pioneers would be the tale of much of the industrial acumen of the true Yankee land itself. In spite of its brevity this story shows that Yankee ingenuity still lives.



EXCHANGES

This department is conducted for the benefit of members without charge. Information concerning any kind of executive help will be furnished on request

Employment Service

OFFICE MANAGER OR PURCHASING AGENT

—Young man age 36, married, desires position as office manager or purchasing agent. Is thoroughly experienced in industrial accounting and general office management. Also has unblemished record of intelligent and profitable purchasing of materials, machine tools and plant equipment. Available at once. Address P. W. 49.

PRODUCTION SUPERVISOR—AVIATION—Man 38, married, desires position as supervisor of covering and covering assembly department with aviation concern. Has had ten years' experience in the manufacture of airplanes dating back to Naval Aircraft factory at League Island in 1919. For past 13 months foreman of covering and covering assembly department of the Moth Aircraft Corp. at Lowell, Mass. Capable of organizing and training own personnel. Address P. W. 50.

TRAFFIC MANAGER—Man with 15 years' experience in the airplane industry desires position as traffic manager, preferably for airplane or airplane engine manufacturer. His recent experience has been with a large subsidiary of the United Aircraft where he has been in charge of moving materials to the factory and the handling of outside traffic matters. He desires to locate in the east. Address P. W. No. 41.

PERSONNEL AND PUBLICITY WORKER—Young lady college graduate desires position which might include one or all three of the following types of work: personnel, publicity or executive secretarial. Has had two years' experience in publicity work, preparing booklets, form letters and speeches; and three years' experience in placement and high school instruction work. Available within 30 days. Address P. W. 51.

WANTED—Position as aid or confidential man to an executive by one having a sound knowledge of efficiency and cost engineering, with legal education and training. Address Z-612 Capitol Avenue, Hartford, Connecticut.

ASSISTANT OFFICE MANAGER AND PAY ROLL SUPERVISOR—Man, age 39, having 13 years' experience both as assistant office manager and as pay roll supervisor desires position of similar capacity. Can furnish excellent references from company executives with whom previously associated. Address P. W. 52.

EXPORT EXECUTIVE or ASSISTANT—American; 12 years' experience all phases export business and travel abroad, desires connection with manufacturer to organize or increase foreign sales. Fluent in Spanish and French. Willing to travel. Address P. W. 53.

PERSONNEL MANAGER—Age 48. Married. College man. Last position with New Haven road took him into shop practice, shop management, supervision of welfare, organization of shop councils, foremen's conference, and personnel work in the field of adjustment of grievances. Excellent references. Address P. W. No. 45.

SUPERINTENDENT of nationally advertised electric specialty manufacturing concern desires change; prefer small business with development possibilities; will consider active interest with proper parties if desired; married American; habits A-1; technical information and practical experience with initiative and record of ability to secure results; accountant; inquiries confidential. Address P. W. 54.

WANTED SALESMAN: \$200 to \$300 a month plus a bonus. Connecticut. Age 30 to 40. Man should have successful sales record in calling on the industrial trade in this locality selling greases, lubricating oils and wiping materials. Address P. W. 55.

Factory Space

FOR SALE—Bridgeport manufacturing plant, 1 and 4 stories with base.

480,000 square feet of floor space. 15 acres of land. Railroad siding, water front, sprinkler system, five elevators, water, gas and electricity. In all, there are 16 buildings, varying from 615 sq. ft. in the oil house to 285,445 sq. ft. in the main building. Complete blue prints and plans may be had by writing S. E. 7.

FOR SALE—2 Library Bureau Golden Oak Sales Record Desks, 2 Library Bureau Record Desks, Card Units and Covers, all in first class condition. Address S. E. 9.

TO RENT—12,000 sq. ft. of floor space in combined brick and wood structure, both electric power and line shaft power available, also steam of 75 lbs. pressure and soft filtered water, 55 hour week customary. Mill houses for employees available. Rent reasonable. Those interested please write S. E. 10.

FOR SALE—Factory in town of Stafford containing 16,000 square feet of floor space in 3 story brick building well located and in first class condition. Address S. E. 11.

SILK MILL. Going concern in southern Connecticut. City of 25,000. Has frontage of 377 ft. and is completely equipped with all kinds of machinery. Company plant going 100%. Shipping facilities by rail or boat. Labor conditions excellent. Sell plant and machinery for \$85,000. For more complete details write S. E. 4.

FACTORY—110 x 300 ft. 6 floors. Suitable for heavy or light manufacturing. Power, light and heat equipment. 200 H. P. (water). 400 H. P. (steam). Auxiliary out-buildings. Favorable labor situation. Railroad siding Location, Shelton, Connecticut. Appraisal value 1928, \$500,000. For quick sale, \$125,000. Address S. E. 5.

Floor Space for Rent—19,000 sq. ft. of heated floor space available in plant of Bridgeport manufacturer at 40¢ per sq. ft. Address S. E. 6.

Sales Agency

A business organization established more than 35 years, highly successful and nationally known in an industry trading in a highly specialized product is desirous of engaging in territorial distribution of a well known product or line as district or local wholesale distributors. There is available space, adjacent to the headquarters of this organization about 7500 square feet of floor space in the busiest section of Buffalo. Bank and other business references will be given. Address S. E. 12.

EASTERN *Safety* ELEVATORS

Up or Down

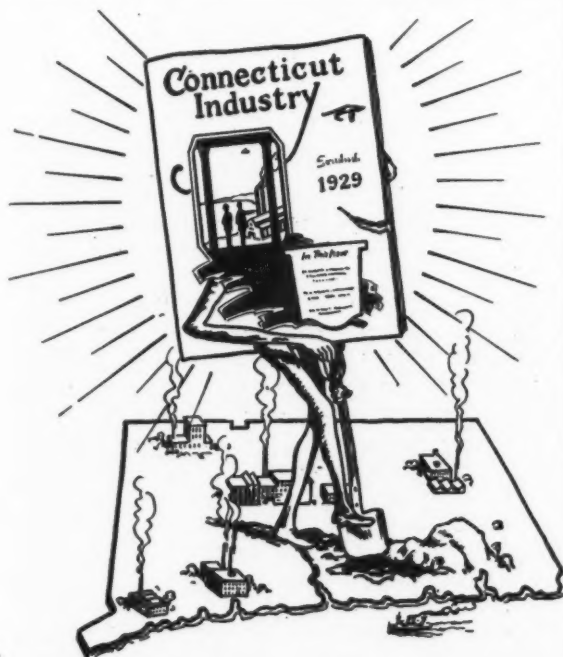
Upstairs or downstairs, the safety of your employes, the efficiency of your plant, the safe handling of your goods, the impression on the stranger within your gates—how much depends on the right kind of an elevator! The best there are are made in Connecticut. Call us in to consult with you and to submit quotations on freight or passenger equipment.

THE EASTERN MACHINERY CO.

38 Gregory Street

NEW HAVEN, CONNECTICUT

Sales and Service Offices at Hartford, Bridgeport, Waterbury



Connecticut Industry will uncover new business if you give it a chance—
Ask for rates.

Printers to the
Manufacturers
of Connecticut
since 1836.

The Case, Lockwood & Brainard Co.
Hartford,
Conn.



Dollar Steamship Lines Inc., Ltd.

Express—Freight
Refrigerator—Passenger
U. S. Mail Services

"INTERCOASTAL WESTBOUND"

FORTNIGHTLY SAILINGS between Boston, New York, Los Angeles, San Francisco. Cargo for Oakland, Portland, Seattle and all inland destinations subject to San Francisco trans-shipment.

"ROUND—THE—WORLD"

FORTNIGHTLY SAILINGS between Boston, New York, Havana, Colon, Balboa, Los Angeles, San Francisco, Honolulu, Kobe, Shanghai, Hongkong, Manila, Singapore, Penang, Colombo, Suez, Port Said, Alexandria, Naples, Genoa, Marseilles thence New York.

"TRANS—PACIFIC"

WEEKLY SAILINGS between Los Angeles, San Francisco, Honolulu, Yokohama, Kobe, Shanghai, Hongkong, Manila.

Dollar Steamship Lines Inc., Ltd.

25 Broadway
Bowling Green 3144
NEW YORK

177 State St.
Hubbard 0221
BOSTON

MACHINERY MACHINE PARTS DESIGNING

We have the complete equipment to handle your machine work on a contract basis. We also maintain a competent engineering department and are prepared to undertake the development, design and manufacture of machinery for any purpose.

GEARS—WORMS—CAMS OF EVERY DESCRIPTION CUT TO ORDER



HARTFORD GEARS

THE HARTFORD
SPECIAL MACHINERY CO.
HARTFORD, CONN.

DOWD, WYLLIE & OLSON
INCORPORATED

Good Printing Plates

Advertising men know that illustrating, designing and good printing plates are one of the essential mechanics for producing satisfactory results in printed literature.

Advertising Art and Engraving

PLUMPTON BLDG. ANN & PEARL ST
HARTFORD, CONN.



To save time and trouble is to save money. That is why business executives make it a practice to call the Davis Travel Service whenever the question of travel information or accommodations arises. The cost of doing this is always petty, frequently nil.

F. IRVIN DAVIS TICKETS & TOURS

783 MAIN STREET—Street Floor Office
Hartford National Bank & Trust Co. Building
Hartford Cable Address "FIDAVIS"

TRAVEL  SERVICE

